

CHAPTER 501B

TRUSTS

501B.35 Definitions.

501B.90 Effect of dissolution of marriage.

501B.35 DEFINITIONS.

[For text of subs 1 and 2, see M.S.1996]

Subd. 3. Charitable trust. "Charitable trust" means a fiduciary relationship with respect to property that arises as a result of a manifestation of an intention to create it, and that subjects the person by whom the property is held to equitable duties to deal with the property for a charitable purpose. As used in this definition, property includes all income derived from fees for services.

[For text of subd 4, see M.S.1996]

History: 1997 c 222 s 57

501B.90 EFFECT OF DISSOLUTION OF MARRIAGE.

Subdivision 1. Revocation of certain trust provisions. If after execution of a trust instrument in which a sole grantor reserves a power to alter, amend, revoke, or terminate the provisions of the trust, the grantor's marriage is dissolved or annulled, the dissolution or annulment revokes any disposition, provision for beneficial enjoyment or appointment of property made by the trust instrument to a grantor's former spouse, any provisions conferring a general or special power of appointment on the former spouse and any appointment of the former spouse as trustee, unless the trust instrument expressly provides otherwise.

Subd. 2. Passing of property. Property prevented from passing to a former spouse because of revocation by dissolution or annulment of marriage passes as if the former spouse died on the date of the entry of the judgment and decree dissolving or annulling the grantor's marriage and other provisions conferring some power or office on the former spouse are interpreted as if the former spouse died on the date of the entry of the judgment and decree dissolving or annulling the grantor's marriage.

Subd. 3. Revival of revoked provisions. If provisions are revoked solely by this section, they are revived by the grantor's remarriage to the former spouse. For purposes of this chapter, dissolution of marriage includes divorce. A decree of separation which does not terminate the status of husband and wife is not a dissolution of marriage for purposes of this section. No change of circumstances other than as described in this section revokes a trust instrument.

History: 1997 c 9 s 2