

§1216. Relief from liability and indemnification

1. Liability for breach of trust. Except as otherwise provided in this section, a 2nd-trust instrument may not relieve an authorized fiduciary from liability for breach of trust to a greater extent than the first-trust instrument does.

[PL 2021, c. 235, §1 (NEW).]

2. Indemnification for claim otherwise payable. A 2nd-trust instrument may provide for indemnification of an authorized fiduciary of the first trust or another person acting in a fiduciary capacity under the first trust for any liability or claim that would have been payable from the first trust if the decanting power had not been exercised.

[PL 2021, c. 235, §1 (NEW).]

3. No reduction in liability in aggregate. A 2nd-trust instrument may not reduce fiduciary liability in the aggregate.

[PL 2021, c. 235, §1 (NEW).]

4. Division and reallocation of fiduciary powers; relief from fiduciary liability. Subject to subsection 3, a 2nd-trust instrument may divide and reallocate fiduciary powers among fiduciaries, including one or more trustees, distribution advisors, investment advisors, trust protectors or other persons, and relieve a fiduciary from liability for an act or failure to act of another fiduciary as permitted by a law of this State other than this Act.

[PL 2021, c. 235, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 235, §1 (NEW).

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