

386B.10-050 Limitation of action against trustee.

- (1) A beneficiary may not commence a proceeding against a trustee for breach of trust more than one (1) year after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust and informed the beneficiary of the time allowed for commencing a proceeding.
- (2) A report adequately discloses the existence of a potential claim for breach of trust if it provides sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.
- (3) If subsection (1) of this section does not apply, a judicial proceeding by a beneficiary against a trustee for breach of trust shall be commenced within five (5) years after the first to occur of:
 - (a) The removal, resignation, or death of the trustee;
 - (b) The termination of the beneficiary's interest in the trust; or
 - (c) The termination of the trust.

Effective: July 15, 2014

History: Created 2014 Ky. Acts ch. 25, sec. 83, effective July 15, 2014.