CHAPTER 501A

STATUTORY RULE AGAINST PERPETUITIES

501A.01	When nonvested interest, powers of		501A.04	
$A^{\dagger r}$ or	appointment are invalid; exceptions.		501A.05	Prospective application.
501A.02	When nonvested property interest or			
	power of appointment created.		501A.07	Short title.
501A.03	Reformation			

501A.01 WHEN NONVESTED INTEREST, POWERS OF APPOINTMENT ARE INVALID; EXCEPTIONS.

- (a) A nonvested property interest is invalid unless:
- (1) when the interest is created, it is certain to vest or terminate no later than 21 years after the death of an individual then alive; or
 - (2) the interest either vests or terminates within 90 years after its creation.
- (b) A general power of appointment not presently exercisable because of a condition precedent is invalid unless: and the same of the property of the same o
- (1) when the power is created, the condition precedent is certain to be satisfied or become impossible to satisfy no later than 21 years after the death of an individual then alive; or
- (2) the condition precedent either is satisfied or becomes impossible to satisfy within 90 years after its creation.
- (c) A nongeneral power of appointment or a general testamentary power of appoint-
- (1) when the power is created, it is certain to be irrevocably exercised or otherwise to terminate no later than 21 years after the death of an individual then alive; or
- (2) the power is irrevocably exercised or otherwise terminates within 90 years after its creation. radickel for a completely with a firefact. NOTE TO SET
- (d) In determining whether a nonvested property interest or a power of appointment is valid under subsection (a)(1), (b)(1), or (c)(1), the possibility that a child will be born to an individual after the individual's death is disregarded.

History: 1987 c 60, s 1

501A.02 WHEN NONVESTED PROPERTY INTEREST OR POWER OF AP-POINTMENT CREATED.

- (a) Except as provided in subsections (b) and (c) and in section 501A.05, subsection (a), the time of creation of a nonvested property interest or a power of appointment is determined under general principles of property law.
- (b) For purposes of sections 501A.01 to 501A.07, if there is a person who alone can exercise a power created by a governing instrument to become the unqualified beneficial owner of (i) a nonvested property interest or (ii) a property interest subject to a power of appointment described in section 501A.01, subsection (b) or (c), the nonvested property interest or power of appointment is created when the power to become the unqualified beneficial owner Alam in como Francis de Assista Park t terminates.
- (c) For purposes of sections 501A.01 to 501A.07, a nonvested property interest or a power of appointment arising from a transfer of property to a previously funded trust or other existing property arrangement is created when the nonvested property interest or power of appointment in the original contribution was created.

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History: 1987 c 60 s 2 Control of the state of the sta

501A.03 REFORMATION.

Upon the petition of an interested person, a court shall reform a disposition in the manner that most closely approximates the transferor's manifested plan of distribution and is within the 90 years allowed by section 501A.01, subsection (a)(2), (b)(2), or (c)(2) if:

501A.03 STATUTORY RULE AGAINST PERPETUITIES

- (1) a nonvested property interest or a power of appointment becomes invalid under section 501A.01 (statutory rule against perpetuities);
- (2) a class gift is not but might become invalid under section 501A.01 (statutory rule against perpetuities) and the time has arrived when the share of any class member is to take effect in possession or enjoyment; or
- (3) a nonvested property interest that is not validated by section 501A.01, subsection (a)(1) can vest but not within 90 years after its creation.

History: 1987 c 60 s 3

501A.04 EXCLUSIONS FROM STATUTORY RULE.

Section 501A.01 (statutory rule against perpetuities) does not apply to:

- (1) a nonvested property interest or a power of appointment arising out of a nondonative transfer, except a nonvested property interest or a power of appointment arising out of (i) a premarital or postmarital agreement, (ii) a separation or divorce settlement, (iii) a spouse's election, (iv) a similar arrangement arising out of a prospective, existing, or previous marital relationship between the parties, (v) a contract to make or not to revoke a will or trust, (vi) a contract to exercise or not to exercise a power of appointment, (vii) a transfer in satisfaction of a duty of support, or (viii) a reciprocal transfer;
- (2) a fiduciary's power relating to the administration or management of assets, including the power of a fiduciary to sell, lease; or mortgage property, and the power of a fiduciary to determine principal and income;
 - (3) a power to appoint a fiduciary;
- (4) a discretionary power of a trustee to distribute principal before termination of a trust to a beneficiary having an indefeasibly vested interest in the income and principal;
- (5) a nonvested property interest held by a charity, government, or governmental agency or subdivision, if the nonvested property interest is preceded by an interest held by another charity, government, or governmental agency or subdivision;
- (6) a nonvested property interest in or a power of appointment with respect to a trust or other property arrangement forming part of a pension, profit sharing, stock bonus, health, disability, death benefit, income deferral, or other current or deferred benefit plan for one or more employees, independent contractors, or their beneficiaries or spouses, to which contributions are made for the purpose of distributing to or for the benefit of the participants or their beneficiaries or spouses the property, income, or principal in the trust or other property arrangement, except a nonvested property interest or a power of appointment that is created by an election of a participant or a beneficiary or spouse; or
- (7) a property interest, power of appointment, or arrangement that was not subject to the common law rule against perpetuities or is excluded by another statute of this state.

History: 1987 c 60 s 4

501A.05 PROSPECTIVE APPLICATION.

- (a) Except as extended by subsection (b), sections 501A.01 to 501A.07 apply to a non-vested property interest or a power of appointment that is created after December 31, 1991. For purposes of this section, a nonvested property interest or a power of appointment created by the exercise of a power of appointment is created when the power is irrevocably exercised or when a revocable exercise becomes irrevocable.
- (b) If a nonvested property interest or a power of appointment was created before January 1, 1992, and is determined in a judicial proceeding, commenced after December 31, 1991, to violate this state's rule against perpetuities as that rule existed before January 1, 1992, a court upon the petition of an interested person may reform the disposition in the manner that most closely approximates the transferor's manifested plan of distribution and is within the limits of the rule against perpetuities applicable when the nonvested property interest or power of appointment was created.

History: 1987 c 60 s 5; 1988 c 482 s 1; 1989 c 340 art 3 s 1; 1990 c 581 s 1 sag

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501A.06 SUPERSESSION; REPEAL.

Sections 501A.01 to 501A.07 supersede the rule of the common law known as the rule against perpetuities.

History: 1987 c 60 s 6; 1989 c 340 art 2 s 2

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501A.07 SHORT TITLE.

Sections 501A.01 to 501A.07 may be cited as the Uniform Statutory Rule Against Perpetuities. I work to

History: 1987 c 60 s 7

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