

501B.15 DIVISION AND MERGER OF TRUSTS.

Subdivision 1. **Division.** A trustee may, without the approval of any court, divide a trust, before or after it is funded, into two or more separate trusts if the trustee determines that dividing the trust is in the best interests of all persons interested in the trust and will not substantially impair the accomplishment of the purposes of the trust.

Subd. 2. **Merger.** A trustee may, without the approval of any court, merge two or more trusts having substantially similar terms and identical beneficiaries into a single trust if the trustee determines that merging the trusts is in the best interests of all persons interested in the trusts and will not substantially impair the accomplishment of the purposes of the trusts.

Subd. 3. **Application.** Subdivisions 1 and 2 apply to all trusts whenever executed or created.

History: 1995 c 130 s 2