

501C.1005 LIMITATION OF ACTION AGAINST TRUSTEE.

(a) A beneficiary may not commence a judicial proceeding against a trustee more than three years after the date the beneficiary or a representative of the beneficiary was sent a report that adequately disclosed the existence of a potential claim. If a report is sent after January 1, 2016, the report may cover a period before January 1, 2016.

(b) A report adequately discloses the existence of a potential claim if it provides sufficient information so that the beneficiary or representative knows of the potential claim or should have inquired into its existence.

(c) If paragraph (a) does not apply, a judicial proceeding by a beneficiary against a trustee must be commenced within six years after the first to occur of:

- (1) the removal, resignation, or death of the trustee;
- (2) the termination of the beneficiary's interest in the trust; or
- (3) the termination of the trust.

History: 2015 c 5 art 10 s 5