356A.12 JURISDICTION; SERVICE OF PROCESS; AND STATUTE OF LIMITATIONS.

Subdivision 1. **Jurisdiction.** The district court has jurisdiction over a challenge of a fiduciary action or inaction.

Subd. 2. **Service of process.** For a fiduciary or cofiduciary alleged in the complaint to be responsible for an alleged breach, personal service of process must be obtained.

Subd. 3. **Limitations on legal actions.** A legal action challenging a fiduciary action or inaction must be timely. Notwithstanding any limitation in chapter 541, an action is timely if it is brought within the earlier of the following periods:

(1) the period ending three years after the date of the last demonstrable act representing the alleged fiduciary breach or after the final date for performance of the act the failure to perform which constitutes the alleged breach; or

(2) the period ending one year after the date of the discovery of the alleged fiduciary breach.

History: *1989 c 319 art 7 s 12*