501A.05 PROSPECTIVE APPLICATION.

(a) Except as extended by subsection (b), sections 501A.01 to 501A.07 apply to a nonvested 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*