501C.0107 GOVERNING LAW.

(a) The meaning and legal effect of the terms of a trust are determined by:

(1) the law of the jurisdiction designated in the terms of the trust unless the application of that jurisdiction's law is contrary to a strong public policy of the jurisdiction having the most significant relationship to the matter at issue. The mere fact that a jurisdiction having the most significant relationship to the matter at issue has a law contrary to the law of the designated jurisdiction does not, standing alone, indicate a strong public policy contrary to that of the designated jurisdiction; or

(2) in the absence of a controlling designation in the terms of the trust, the law of the jurisdiction having the most significant relationship to the matter at issue.

(b) For purposes of this section, factors to consider in determining which jurisdiction has the most significant relationship to the matter at issue include the place of the trust's creation, the location of trust property, and the domicile of the settlor, the trustee, and the beneficiaries.

History: *2015 c 5 art 1 s 7*