501C.0205 COURT-SUPERVISED TRUSTS.

(a) A person appointed as trustee of a trust or any interested person may file in the district court an ex parte petition to confirm the appointment of the trustee and specify the manner in which the trustee must qualify for appointment. Any such petition must be filed as an in rem proceeding in compliance with section 501C.0203, subdivision 1. Upon consideration of the petition, the court shall make an order it considers appropriate.

(b) A trustee whose appointment has been confirmed by court order under this section or a trustee otherwise subject to continuing court supervision by court order must file with the court administrator of the district court an inventory containing a list of all property belonging to the trust. The trustee shall render to the court, at least annually, a verified account containing a complete inventory of the trust assets and itemized principal and income accounts. This section does not apply to trusts established in connection with bonds issued under chapter 469.

History: *2015 c 5 art 2 s 5*