501C.1101 DEFINITIONS.

Subdivision 1. **Scope.** The definitions in this section apply to sections 501C.1101 to 501C.1118.

Subd. 2. **Accounting period.** "Accounting period" means a calendar year unless another 12-month period is selected by the trustee. Accounting period includes a portion of a calendar year or other 12-month period that begins when an income interest begins or ends when an income interest ends.

Subd. 3. **Income beneficiary.** "Income beneficiary" means the person to whom income is presently payable or for whom it is accumulated for distribution as income.

Subd. 4. **Inventory value.** "Inventory value" means the cost of property purchased by the trustee and the market value of other property at the time it became subject to the trust, but in the case of a testamentary trust the trustee may use any value finally determined for the purposes of an estate or inheritance tax.

Subd. 5. **Remainderperson.** "Remainderperson" means the person entitled to principal, including income accumulated and added to principal.

History: *2015 c 5 art 11 s 1*