

## Important Deadlines in Trust Administration

Trustee & Trust Director Deadlines*		
What	When	Details
Accepting & Declining Trusteeship	<ul style="list-style-type: none"> <li>No express deadline: 736.0701</li> <li>Failure to accept within reasonable time is deemed a declination</li> </ul>	Best practice is to affirmatively decline or accept in writing or as specified by trust terms
Accepting Trust Directorship	Within 60 days of demand	736.1416(2)
Resignation as Trustee	After 30 days' notice or with court order	736.0705
Notice of Trust 736.05055	Upon death of settlor of revocable trust (see 733.707(3)) – no express deadline	Filed with court in county of settlor's domicile <u>and</u> court with jurisdiction of settlor's estate
Notice and Information to Qualified Beneficiaries	60 days after acceptance: 736.0813(1)(a)	<ul style="list-style-type: none"> <li>Full name/address of trustee</li> <li>Fiduciary attorney/client privilege</li> </ul>
	60 days after creation of irrevocable trust <u>or</u> revocable trust becomes irrevocable: 736.0813(1)(b)	<ul style="list-style-type: none"> <li>Trust's existence</li> <li>Settlor's identity</li> <li>Right to request copy of trust</li> <li>Right to accountings</li> <li>Fiduciary attorney/client privilege</li> </ul>
	Upon reasonable request by qualified beneficiary: 736.0813(1)(c), (e)	<ul style="list-style-type: none"> <li>Complete copy of trust instrument</li> <li>Relevant info re assets/liabilities</li> <li>Particulars of administration</li> </ul>
	As soon as possible after death of settlor of revocable trust so statute of limitations begins: 736.0604(2)	<ul style="list-style-type: none"> <li>Copy of trust instrument</li> <li>Trust's existence</li> <li>Full name/address of trustee</li> <li>Six months to contest trust</li> </ul>
Trust Accountings to Qualified Beneficiaries: 736.0813(1)(d)	At least annually, unless waived	Accounting per 736.08135
	Upon termination of trust, unless waived	
	Upon change of trustee, unless waived	
Change of Situs	60 days' prior notice to qualified beneficiaries	736.0108(6)
Trust Decanting	60 days' prior notice: 736.04117(8)	Notice does not cut off liability
Combination or division of Trust	Notice required; no time limit: 736.0417	Notice does not cut off liability
Elect Out of Grantor Trust Tax Reimbursement	60 days' prior notice of irrevocable election to not reimburse grantor for income tax liability	736.08145(2)(a)
Contribution for Breach of Trust	1 year after final judgment of contribution or payment of common liability	736.1002(4)(c), (d)
Power to Adjust Income & Principal	60 days' prior notice to eligible beneficiaries	738.104(9)
Conversion to Unitrust	60 days' prior notice or with court order (6 mos. to resolve objections to avoid court action)	738.1041(2), (3); 738.1041(8)
Delegation of Investment Functions	Written notice within 30 days of delegation	518.112(3)

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\*NOTE: Many trustee deadlines & responsibilities also apply to trust directors. See 736.1416.

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Beneficiary Deadlines		
What	When	Details
Objection to Change of Situs	60 days after notice	736.0108(6)
Objection to Decanting	60 days after notice	736.04117(8)(d)
Objection to Exercise of Power to Adjust	Within 60 days of trustee statement: 738.104(8)	Supermajority of eligible beneficiaries required
Objection to Unitrust Conversion	<ul style="list-style-type: none"> <li>• Objection within 60 days of notice</li> <li>• Court action after 6 months if objections not resolved</li> </ul>	738.1041(8)
Contest Validity of Revocable Trust (trust must be irrevocable, unless action is commenced by guardian: 736.0207; 744.441(1)(k))	Six months after 736.0604 notice is sent	Trustee/trust protector must comply with statutory notice requirements for this shortened time to apply
	(Probably) four years if 736.0604 notice is not provided: 736.0604(1)	<ul style="list-style-type: none"> <li>• 95.11(3) (negligence, fraud, statutory liability)</li> <li>• 95.031(when actions accrue)</li> <li>• 95.051(when actions are tolled)</li> </ul>
Contest Partial or Complete Revocation of Trust	<ul style="list-style-type: none"> <li>• Partial: only after trust becomes irrevocable</li> <li>• Complete: only after settlor's death</li> <li>• See 744.441(k) for actions by guardian</li> </ul>	736.0207
Action for Breach of Trust	Six months after receipt of limitation notice or trust disclosure document, whichever is received later: 736.1008(2); see 736.0109(3) for electronic postings	<ul style="list-style-type: none"> <li>• See 736.1008 for definitions</li> <li>• Matters must be adequately disclosed</li> </ul>
	Otherwise (probably) four years: 95.11(3), 95.031, 95.051	<ul style="list-style-type: none"> <li>• No limitation notice</li> <li>• Matters not adequately disclosed</li> <li>• No disclosure</li> </ul>
	Statute of repose: <ul style="list-style-type: none"> <li>• 10, 20, or 40 yrs</li> <li>• Additional 30 yrs possible</li> </ul> 736.1008(6)	<ul style="list-style-type: none"> <li>• 10/20/40 yrs based upon beneficiary's knowledge</li> <li>• 30 yrs based upon trustee concealment</li> </ul>

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