Index

T—Text

KRS—Kentucky Revised Statutes

A-B TRUSTS
- Exemption, **T 3:5**
- Federal estate tax, avoidance, **T 3:4**
- Will for A-B trust approach, **T 17:1**

ABANDONMENT
- Claim for escheated property, **KRS 393.110**
- Disposition of property, **KRS 393.110**
- Report to Department of Revenue, **KRS 393.110**

ACCOUNTS AND ACCOUNTING
- Principal and Income Act, deposits, **KRS 386.165**

ADMINISTRATION
- Deposit of funds with joint control by surety and fiduciary, **KRS 386.160**

ADVANCEMENTS
- Descendant's share, effect on, **KRS 391.140**
- Widow's and widower's share, effect on, **KRS 391.140**

ANNUITIES
- Charitable trusts, **T 3:7**

APPRAISALS
- Inheritance tax purposes, **KRS 140.170, KRS 140.270**

BONDS, SURETY
- Inheritance and estate tax payment, **KRS 140.210**

BUSINESS
- Closely held business, valuation, discounting minority interests, **T 13:25**

CHARITABLE TRUSTS
- Charitable lead trust, **T 25:3**
- Charitable lead unitrust, **T 25:4**
- Remainder trust (CRUT), **T 3:7, T 25:2**

CLAIMS
- Abandoned property, **KRS 393.110**

CLAIMS AGAINST DECEDENTS' ESTATES
- Generally, **KRS 396.011 to 396.205**
- Proportionate payment of claims, **KRS 396.175**

CLAUSES
- Taxes, payment of, residuary estate charged, **T 27:3**

CONSTRUCTION OF STATUTES
- Liberal construction, **KRS 446.080**

CONVEYANCES AND ENCUMBRANCES
- Notice to Department of Revenue, inheritance tax, **KRS 140.180**

CRUT (CHARITABLE REMAINDER UNITRUST)
- Charitable trusts, **T 25:2**

DEFERRED COMPENSATION
- Principal and income act, receipts from, **KRS 386.480**

DEFINITIONS
- Entity, **KRS 386.466**
- Fiduciary investment companies, **KRS 386.510**
- Principal and income act, **KRS 386.450, KRS 386.464, KRS 386.466**

DEFINITIONS—Cont'd
Principal and Income Act, **KRS 386.370**
Undistributed income, **KRS 386.464**

DEPARTMENT OF REVENUE
Inheritance and estate tax supervision, **KRS 140.160**
Property transfer, notice, **KRS 140.180**

DEPRECIATION
Principal and income act, transfers from income to principal, **KRS 386.494**

DESCENT AND DISTRIBUTION
Advancements, **KRS 391.140**

DISABILITY
Person under disability, supplemental care trust, **T 3:8, T 24:3**
Planning for care, standby trust, **T 26:1**

EDUCATIONAL TRUSTS
Generally, **T 3:12**

EMERGENCY ALLERGY TREATMENT ACT
Definitions, **KRS 311.645**
Immunity from civil liability, **KRS 311.647**
Prescription epinephrine auto-injectors, **KRS 311.646**

ENGAGEMENT LETTER
Estate planning, **T 1.17.50**

ESCHEAT
Expendable trust fund, **KRS 393.082**
Holders of abandoned property, reports to department, **KRS 393.110**
Lending company under supervision, restrictions, **KRS 393.300**

ESCHEAT—Cont'd
Report
Abandoned property, **KRS 393.110**
Restriction upon real property held by lending company under supervision, **KRS 393.300**
Workers' compensation, expendable trust fund, **KRS 393.082**

ESTATES
Appraisal, **KRS 140.170, KRS 140.270**
Contingent estate, **KRS 140.110**
Defeasible estate, **KRS 140.110**
Engagement letter, estate planning, **T 1.17.50**
Marital deduction planning with unequal estates, **T 18:1**
Nonresident, inheritance and estate tax, appraisal, notification, **KRS 140.270**
Planning
Engagement letter, **T 1.17.50**
Residuary tax clause, **T 27:3**
Unequal, marital deduction planning, **T 18:1**
Valuation, **KRS 140.170**
Will, disclaimer trust, marital deduction with unequal estates, **T 18:1**

FEDERAL ESTATE TAX
Administrative expenses, deductions for, **T 12:7**
Closely held business, discounting minority interests, **T 13:25**
Compromise agreements, effect, **T 5:10**
Death tax credit, **T 12:33**
Debts of decedent, interest on, **T 12:3**
Deductions
Administrative expenses, **T 12:7**
Taxes, accrued and unpaid, **KRS 134.020, T 12:8**

FEDERAL ESTATE TAX—Cont'd
Disclaimers
Marital deduction, coordinating with, **T 5:6**
Qualified, requirements, **T 5:5**
Trust, use as savings device, **T 3:10**
Use of to save gift tax, **T 5:7**
Generation skipping transfer tax
Direct skip, **T 15:7**
Disclaimers, effect, **T 15:14**
Exemptions
Generally, **T 15:2**
A-B trust approach, **T 17:1**
Gift tax, effect, **T 15:16**
Liability for tax, **T 27:3**
Spendthrift trust, effect, **T 15:10**
Taxable terminations, **T 15:6**
Terminations, taxable, **T 15:6**
Trust, **T 3:11**
Gifts causa mortis, unified transfer tax, computation, **T 6:8**
Marital deduction
Coordinating with disclaimers, **T 5:6**
Federal applicable exclusion amount, portability, **T 12:27.50**
Non-marital trust, use of, **T 12:26**
Simultaneous death of spouses, **T 12:17**
Terminable interest rule, exceptions, **T 12:24**
Portability of marital exclusion amount, **T 12:27.50**
Qualified disclaimer, requirements, **T 5:5**
Real property, valuation methods, **T 13:2**
Residuary estate charged, **T 27:3**
Taxes
Accrued and unpaid; deductions for, **KRS 134.020, T 12:8**
Distributions, **T 15:5**
Unified transfer tax, computation, **T 6:8, T 12:34**

FEDERAL ESTATE TAX—Cont'd
Valuation of assets
Buy-sell agreements, effect, **T 13:26**
IRS Valuation Guide for Training of Appeals Officers, **T 13:1**
Will establishing disclaimer trust, **T 18:1**

FIDUCIARIES
Principal and income act provisions, **KRS 386.452**
Tax duties and liabilities, Notice to Department of Revenue, transfer of property, **KRS 140.180**

FIDUCIARY INVESTMENT COMPANIES
Principal and Income Act
Control by executive director of financial institutions, **KRS 386.570**
Definitions, **KRS 386.510**

FUNDS, UNCLAIMED
Generally, **KRS 393.110**

GENERATION-SKIPPING TRUST
Trusts, **T 3:11**

GIFTS AND GIFT TAXES
Benefit of children, taxation, **T 14:20**
Delivery of gift, **T 14:10**
Disclaimer, effect, **T 14:8**
Generation skipping transfer tax, effect on, **T 15:16**
Kiddie tax, **T 14:20**
Net gifts, **T 14:22**
Splitting, **T 14:4, T 14:13**
Taxation
Advantages, **T 14:2**
Disclaimer
Effect, **T 14:8**
Use of to save gift tax, **T 5:7**
Exclusions, **T 14:1, T 14:11**
Gift splitting, advantages, **T 14:13**

GIFTS AND GIFT TAXES—Cont'd
Taxation—Cont'd
Gifts for benefit of children, **T 14:20**
Kiddie tax, **T 14:20**
Marital deduction, will establishing disclaimer trust, **T 18:1**
Payment, **T 14:5**
Return, filing, **T 14:5**
Transfer tax, generation skipping, effect of gift tax, **T 15:16**

GIFTS CAUSA MORTIS
Appreciation of property, effect on taxation, **T 6:9**
Federal estate tax
Appreciation of property, effect, **T 6:9**
Unified transfer tax, computation, **T 6:8**
Material part of estate, **T 6:2**
Taxation
Appreciation of property, effect, **T 6:9**
Unified transfer tax, computation, **T 6:8**

HANDICAPPED CHILDREN
Supplemental care trust, will with, **T 24:3**

INCOME TAX, FEDERAL
Principal and income act provisions, **KRS 386.498, KRS 386.500**

INCOME TAX, STATE
Principal and income act provisions, **KRS 386.498, KRS 386.500**

INHERITANCE TAX
Administrative expenses, deductions for, **T 12:7**
Agricultural or horticultural land
Assessment presumption, **KRS 140.330**
Land converted from agricultural use, **KRS 140.320**
Lien, **KRS 140.350**
Waivers, issuance, **KRS 140.350**

INHERITANCE TAX—Cont'd
Appraisal, **KRS 140.170, KRS 140.270**
Appraisal of estate, **KRS 140.170, KRS 140.270**
Assessment, agricultural or horticultural land, presumption, **KRS 140.330**
Audit and examination of records, **KRS 140.165**
Bond, payment of tax
Generally, **KRS 140.210**
Installment payment, to secure, **KRS 140.224**
Class A beneficiaries, **KRS 140.080**
Collection supervision, enforcement, **KRS 140.160**
Contingent and defeasible estates, **KRS 140.110**
Credits, unified, **T 12:34**
Debts, deduction for, **KRS 140.090**
Deductions
Generally, **KRS 140.090**
Administrative expenses, **T 12:7**
Debts of decedent, interest on, **T 12:3**
Distributive shares, **KRS 140.090**
Taxes, accrued and unpaid, **KRS 134.020, T 12:8**
Deferred payment, **KRS 140.222**
Disclaimers, trust for disclaimed property, **T 5:8**
Distributive share, calculation, **KRS 140.090**
Domicile, interstate agreement concerning, **KRS 140.285**
Estate, valuation, **KRS 140.170**
Exemptions, **KRS 140.080**
Gifts causa mortis, power of appointment, by, **KRS 140.040**
Installment payment, bond to secure, **KRS 140.224**
Intangibles held in trust, reciprocity, **KRS 140.275**
Interest, **KRS 140.210**
Liability, deferred payments, for, **KRS 140.222**

INHERITANCE TAX—Cont'd
Lien, agricultural or horticultural land, **KRS 140.350**
Life estate, payment, **KRS 140.100**
Limitation of action, **KRS 140.160**
Nonresidents, estate of, appraisal and notification, **KRS 140.270**
Nonresident's estate, appraisal, notification, **KRS 140.270**
Notice of transfer subject to tax, **KRS 140.180**
Payment, discount, interest, bond
Generally, **KRS 140.210**
Deferred payment, **KRS 140.222**
Real estate, notice of transfer, **KRS 140.180**
Real property valuation methods, **T 13:2**
Reciprocity, **KRS 140.270 to KRS 140.285**
Records, audit and examination, **KRS 140.165**
Refund, **KRS 140.290**
Return
Filing, **KRS 140.160**
Final, **KRS 140.165**
Siblings, exemption, **KRS 140.080**
Statute of limitations, **KRS 140.160**
Surviving spouse and children, exemption, **KRS 140.080**
Taxes, accrued and unpaid; deductions for, **KRS 134.020, T 12:8**
Unified credit, **T 12:34**
Valuation
Generally, **KRS 140.100, KRS 140.170**
Assets, buy-sell agreements, effect, **T 13:26**

INSURANCE
Principal and income act, receipts, **KRS 386.476**

INSURANCE DEPARTMENT
Estate, valuation, **KRS 140.100**

INTER VIVOS GIFTS
Disclaimer, effect on taxation, **T 14:8**

INTER VIVOS GIFTS—Cont'd
Taxation
Disclaimer, effect, **T 14:8**
Exclusions, **T 14:11**

INTER VIVOS TRUSTS
Living trust, standby, **T 26:1**
Standby trust, **T 26:1**

INVESTMENT
Financial institutions funds, **KRS 386.030**
Funds of financial institutions and funds in hands of public officials, **KRS 386.030**

IRA PLANS
Roth IRA, **T 11:13**

KIDDIE TAX
Gifts and gift taxes, **T 14:20**

LEAD TRUSTS
Charitable lead trust, **T 25:3**

LENDING COMPANIES
Escheat restrictions, **KRS 393.300**

LIENS
Inheritance tax, **KRS 140.350**

LIFE INSURANCE
Irrevocable life insurance trust, **T 10:21**
Trusts, irrevocable life insurance, **T 10:23**

LIMITATION OF ACTIONS
Estate tax collection, **KRS 140.160**
Inheritance tax collection, **KRS 140.160**
Taxation
Estate tax collection, **KRS 140.160**
Inheritance tax, **KRS 140.160**

LIQUIDATING DAMAGES
Principal and income act, receipts from, **KRS 386.482**

LIVING WILLS
Court-appointed fiduciary bound by terms, **KRS 311.6231**
Eligibility, **KRS 311.623**
Medical order for scope of treatment (MOST) form, **KRS 311.6225**
Notification to attending physician and health care facility, **KRS 311.633**
Responsible parties authorized to make health care decisions, **KRS 311.631**
Withholding or withdrawal of life-prolonging treatment, **KRS 311.637**

MARRIAGE
Wills, effect, date of marriage, **T 2:11**

MATERIAL REQUIREMENT
Gifts causa mortis, **T 6:2**

MEDICAID
Medical treatment, qualifying trusts, **T 3:8**

MEDICAL TREATMENT
Medicaid qualifying trusts, **T 3:8**

MINERALS
Principal and income act, receipts, **KRS 386.484**

MINORS
Forms
Plain English will with trust for minor children, **T 16:2**
Will with trust for minor children, **T 16:1**

MONEY
Receipts, principal and income act provisions, **KRS 386.474**

NATURAL RESOURCES
Principal and income act provisions, **KRS 386.484**

NET INCOME
Principal and income act provisions, **KRS 386.456**

OMNIBUS RECONCILIATION ACT
Generally, **T 3:8**

PERSONAL PROPERTY
Abandonment, **KRS 393.110**
Minority business interests, discounting, **T 13:25**
Stock valuation, closely held, **T 13:25**

POWER OF APPOINTMENT
Tax on transfer by, **KRS 140.040**

PRINCIPAL AND INCOME ACT
Generally, **KRS 386.450 to 386.504**
Accounting and crediting of deposits, **KRS 386.165**
Adjustments
Power to make, **KRS 386.454**
Taxes, adjustments between principal and income for, **KRS 386.500**
Apportionment of receipts and disbursements, **KRS 386.462**
Business trusts, definitions, **KRS 386.370**
Deferred compensation, receipts from, **KRS 386.462**
Definitions, **KRS 386.450**
Deposit of securities in clearing corporation, **KRS 386.165**
Depreciation, transfers from income to principal for, **KRS 386.494**
Disbursements, apportionment, **KRS 386.462**
Distribution
Residuary and remainder beneficiaries, to, **KRS 386.458**
Trust or estate, from, **KRS 386.458**
Distribution from trust or estate, **KRS 386.468**
Fiduciary duties, **KRS 386.452**

PRINCIPAL AND INCOME ACT —Cont'd
Fiduciary investment companies
Control by executive director of financial institutions, **KRS 386.570**
Definitions, **KRS 386.510**
Income
Adjustments between principal and income because of taxes, **KRS 386.500**
Depreciation, transfers from income to principal for, **KRS 386.494**
Disbursements from, **KRS 386.490**
Net income, determination and distribution, **KRS 386.456**
Non-income producing property, **KRS 386.488**
Reimbursement of principal, transfers from income for, **KRS 386.496**
When right to income begins and ends, **KRS 386.460**
Income taxes, payment of, **KRS 386.498, KRS 386.500**
Insubstantial allocations, **KRS 386.478**
Insurance policies and similar contracts, receipts, **KRS 386.476**
Liquidating assets, receipts from, **KRS 386.482**
Minerals, receipts, **KRS 386.484**
Natural resources, receipts, **KRS 386.484**
Net income, determination and distribution, **KRS 386.456**
Obligation to pay money, receipts from, **KRS 386.474**
Principal
Adjustments between principal and income because of taxes, **KRS 386.500**
Depreciation, transfers from income to principal for, **KRS 386.494**

PRINCIPAL AND INCOME ACT —Cont'd
Principal—Cont'd
Disbursements from, **KRS 386.492**
Receipts, **KRS 386.470**
Prudent investor rule, **KRS 386.502**
Receipts
Apportionment, **KRS 386.462**
Deferred compensation, **KRS 386.480**
Insurance policies and similar contracts, **KRS 386.476**
Liquidating assets, **KRS 386.482**
Minerals, water and other natural resources, **KRS 386.484**
Obligation to pay money; exceptions, **KRS 386.474**
Principal receipts, **KRS 386.470**
Rental property, **KRS 386.472**
Timber, **KRS 386.486**
Reimbursement of principal, transfer from income for, **KRS 386.496**
Remainder beneficiaries, distribution to, **KRS 386.458**
Rental property receipts, **KRS 386.472**
Residuary beneficiaries, distribution to, **KRS 386.458**
Short title, **KRS 386.504**
Timber, receipts, **KRS 386.486**
Trustees, **KRS 386.454 to 386.504**
Water, receipts from, **KRS 386.484**

PRUDENT INVESTOR RULE
Principal and income act provisions, **KRS 386.502**

REAL PROPERTY
Valuation, **T 13:2**

REMAINDER
Principal and income act, distribution provisions, **KRS 386.458**

RENTAL PROPERTY
Principal and income act, receipts, **KRS 386.472**

RESIDENCE REQUIREMENTS
Taxation, for, **KRS 140.285**

RESIDUARY
Principal and income act, distribution provisions, **KRS 386.458**

RETIREMENT PLANS AND BENEFITS
Defined contribution plans, **T 11:4**
401(k) plans, **T 11:8**
IRA, **T 11:13**
Money purchase plan, **T 11:6**
Nondiscrimination, **T 11:18**
Participation by employees, nondiscrimination, **T 11:18**
Profit-sharing, **T 11:4**
SEP plan, **T 11:12**
Top-heavy plans, **T 11:19**

REVENUE CABINET
See DEPARTMENT OF REVENUE

REVENUE DEPARTMENT
Abandoned property, report, **KRS 393.110**
Records and reports, abandoned property, **KRS 393.110**

REVOCABLE TRUSTS
Validity, limitation on action contesting, **KRS 386B.040**

ROTH IRA
Generally, **T 11:13**

SPENDTHRIFT TRUST
Corporate trustees, **T 3:15**
Generation skipping transfer tax, **T 15:10**
Supplemental care trust, inclusion in, **T 3:8**

STANDBY TRUST
Inter vivos trust, **T 26:1**

STATUTORY CONSTRUCTION
Generally, **KRS 446.080**

SUPPLEMENTAL CARE TRUSTS
Generally, **T 3:8**
Handicapped adult child, **T 24:3**

SURVIVING SPOUSE
Inheritance tax exemption, **KRS 140.080**

TAXATION
Actions, inheritance and estate tax collection, **KRS 140.160**
Appraisal for inheritance tax, **KRS 140.170, KRS 140.270**
Exemption, inheritable interests, **KRS 140.080**
Forms, inheritance and estate tax, **KRS 140.160**
Interest rate, inheritance and estate tax, **KRS 140.210**
Power of appointment, transfer by, **KRS 140.040**
Reciprocity, inheritance and estate tax, **KRS 140.270 to KRS 140.285**
Refund, inheritance and estate tax, **KRS 140.290**
Residence, interstate agreement concerning, **KRS 140.285**
Transfers, power of appointment, by, **KRS 140.040**
Valuation, estate, **KRS 140.100, KRS 140.170**
Valuation, nonresident's estate, **KRS 140.270**

TESTAMENTARY TRUSTS
Contingent, **T 3:10**
Disclaimer trust, **T 3:10**

TIMBER
Principal and income act, receipts, **KRS 386.486**

TRUSTEES
Annual report, **KRS 386.392**
Principal and income act provisions, **KRS 386.454 to 386.504**
Uniform Trust Code, power of trustee, **T 3:30**

TRUSTS
A-B trusts, generation skipping transfer tax, effect, **T 17:1**
Charitable, **T 25:2**
Charitable lead trust, **T 25:3**
Disability, standby trust for, **T 26:1**
Disclaimer trust, **T 3:10, T 5:8**
Educational trust, **T 3:12**
Life insurance trusts, irrevocable, **T 10:21**
Medicaid qualifying trusts, **T 3:8**
Spendthrift
Generation skipping transfer tax, **T 15:10**
Inclusion in supplemental care trust, clause, **T 3:8**
Standby, **T 26:1**
Supplemental care trust, **T 3:8, T 24:3**

UNCLAIMED FUNDS
Generally, **KRS 393.110**

UNIFORM ACTS
Principal and income act, **KRS 386.450 to KRS 386.504**
Trust Code, trustee's powers, **T 3:30**

UNIFORM TRUST CODE
Creation, validity, modification, and termination of trust, **KRS 386B.4-010 to 386B.4-170**
Creditor's claims, **KRS 386B.5-010 to 386B.5-060**
Duties and powers of trustee, **KRS 386B.8-010 to 386B.8-180**
Electronic records and signatures, **KRS 386B.11-020**
Existing relationship, application to, **KRS 386B.11-040**
General provisions and definitions, **KRS 386B.1-010 to 386B.1-110**
Judicial proceedings, **KRS 386B.2-010 to 386B.2-050**
Liabilities of trustees and rights of persons dealing with trustees, **KRS 386B.10-010 to 386B.10-10**
...cm this is correct line, **KRS 386B.10-010 to 386B.10-120**
Objection to termination or removal of trustee, **KRS 386B.8-180**
Office of trustee, **KRS 386B.7-010 to 386B.7-100**
Representation, **KRS 386B.3-010 to 386B.3-050**
Revocable trusts, **KRS 386B.6-010 to 386B.6-040**
Severability clause, **KRS 386B.11-030**
Short title, **KRS 386B.11-050**
Spendthrift and discretionary trusts, **KRS 386B.5-010 to 386B.5-060**
Termination or removal of trustee, **KRS 386B.8-180**
Uniform Prudent Investor Act, **KRS 386B.9-010**
Uniformity of application and construction, **KRS 386B.11-010**

UNITRUST
Charitable trusts, **T 25:2**

VALIDITY
Revocable trusts, limitation on action contesting validity, **KRS 386B.040**

WATER
Principal and income act, receipts, **KRS 386.484**

WILLS
Disclaimer of transfers under non-testamentary instruments, **KRS 394.35**
Handicapped adult child, will with supplemental care trust, **T 24:3**
Minors, forms
Plain English will with trust for minor children, **T 16:2**

WILLS—Cont'd
Minors, forms—Cont'd
Will with trust for minor children, **T 16:1**
Residuary clause, tax charges, **T 27:3**
Trust for minor children, will with, **T 16:1**
WILLS—Cont'd
Undue influence, prior to or during execution, **T 2:4**

WORKERS' COMPENSATION
Escheat, expendable trust fund, **KRS 393.082**