

Article - Estates and Trusts

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§14.5–813.

(a) Unless unreasonable under the circumstances, a trustee shall promptly respond to the request of a qualified beneficiary for information related to the administration of the trust, including a copy of the trust instrument.

(b) (1) A trustee:

(i) Within 60 days after accepting a trusteeship, shall notify the qualified beneficiaries of the acceptance and of the trustee's name, address, and telephone number; and

(ii) Within 90 days after the date the trustee acquires knowledge of the creation of an irrevocable trust, or the date the trustee acquires knowledge that a formerly revocable trust has become irrevocable, whether by the death of the settlor or otherwise, shall notify the qualified beneficiaries of the trust's existence, of the identity of the settlor or settlors, of the right to request a copy of the trust instrument, and of the right to a trustee's report as provided in subsection (c) of this section.

(2) Notwithstanding § 14.5–109 of this title, notice required under this subsection shall be:

(i) To the extent the names and locations of the qualified beneficiaries are known to the trustee:

1. By delivery of the notice to the qualified beneficiaries personally; or

2. By sending the notice to the qualified beneficiaries at their last known address by certified mail, postage prepaid, return receipt requested; and

(ii) If the name, location, or both of a qualified beneficiary is not known to the trustee, by publication in a newspaper of general circulation in the county where the trust property is located once a week for 3 successive weeks.

(c) (1) On request by a qualified beneficiary, a trustee shall send to the qualified beneficiary annually and at the termination of the trust a report of the trust property, liabilities, receipts, and disbursements, including the source and amount of the compensation of the trustee, a listing of the trust assets, and, if feasible, the respective market values of the trust assets.

(2) On a vacancy in a trusteeship, unless a cotrustee remains in office, the former trustee shall send a report to the qualified beneficiaries that request the report.

(3) A personal representative, a guardian, or an attorney-in-fact may

send the qualified beneficiaries a report on behalf of the former trustee.

(d) (1) A qualified beneficiary may waive the right to a trustee's report or other information otherwise required to be furnished under this section.

(2) A qualified beneficiary, with respect to future reports and other information, may withdraw a waiver previously given.

(e) Subsection (b) of this section does not apply to a trustee that accepts a trusteeship before January 1, 2015, to an irrevocable trust created before January 1, 2015, or to a revocable trust that becomes irrevocable before January 1, 2015.

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