

391.160 Authority of life tenant to invade corpus.

- (1) If
 - (a) A devise, bequest, or conveyance of real or personal property is made by written instrument free of any trust; and
 - (b) By the express terms of the instrument or by rule of law the devise, bequest or conveyance is made to a life tenant with power to consume principal or invade corpus, with the remainder to another upon the death of the life tenant; and
 - (c) The instrument does not expressly state the purpose for or the extent to which the life tenant may consume principal or invade corpus, then the provisions of subsection (2) shall apply.
- (2) The life tenant's power to consume principal or invade corpus shall be limited to such consumption or invasion as shall be necessary for his health, education (including college and professional education), and support in his accustomed manner of living.
- (3) If
 - (a) A devise, bequest, or conveyance of real or personal property is made in trust by written instrument; and
 - (b) By the express terms of the trust instrument or by rule of law the devise, bequest or conveyance is made for the benefit of a tenant for life with power in the trustee to consume principal or invade corpus for the benefit of the life tenant, with remainder to another upon the death of the life tenant; and
 - (c) The instrument does not expressly state the purpose for or the extent to which the trustee may consume principal or invade corpus for the benefit of the life tenant, then the provisions of subsection (4) shall apply.
- (4) The trustee's power to consume principal or invade corpus for the benefit of the life tenant shall be limited to such consumption or invasion as shall be necessary for his health, education (including college and professional education), and support in his accustomed manner of living.

History: Created 1974 Ky. Acts ch. 299, sec. 12.