

386.430 Duration of business trust -- Rules against perpetuities and restraint of alienation not violated.

A business trust shall not be deemed invalid as violating the rule against perpetuities or the law against suspension of the powers of alienation. Such trust may continue for such time as may be necessary to accomplish the purposes for which it may be created, provided the declaration of trust contains a provision that such trust may be terminated at any time by action of the trustees or by the vote of a specified percentage in interest of the beneficial owners thereof as set forth in the declaration of trust.

History: Created 1966 Ky. Acts ch. 19, sec. 7.