

386.735 Limitations on proceedings against trustees after final account.

Unless previously barred by adjudication, consent or any limitation established by KRS Chapter 413, any claim against a trustee for breach of trust is barred as to any beneficiary who has received a final account or other statement fully disclosing the matter and showing termination of the trust relationship between the trustee and the beneficiary unless a proceeding to assert the claim is commenced within six (6) months after receipt of the final account or statement. In any event and notwithstanding lack of full disclosure a trustee who has issued a final account or statement received by the beneficiary and has informed the beneficiary of the location and availability of records for his examination is protected after three (3) years. A beneficiary is deemed to have received a final account or statement if, being an adult, it is received by him personally or if, being a minor or disabled person, it is received by his representative.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 196, sec. 23, effective July 15, 1998. -- Created 1976 Ky. Acts ch. 218, sec. 18.