

**58-2431. Trusts for benefit of state or agency or political or governmental subdivision of state; creation; purpose; acceptance; duration.** Express trusts may be created in real or personal property, or both, or in any estate or interest in either or both, with the state, or any county, municipality, political or governmental subdivision, or governmental agency of the state as the beneficiary thereof, and the purpose thereof may be the furtherance, or the providing of funds for the furtherance, of any authorized or proper function of the said beneficiary and for any charitable, benevolent or educational purpose properly attributable to the purposes of the trust. Such trusts may be created by written instrument, or by will. In the case of written instruments, the same shall be subscribed by the grantor or grantors and duly acknowledged as conveyances of real estate are acknowledged, and before the same shall become effective the beneficial interest therein shall be accepted by the governor, if the state be the beneficiary, or by the governing body of any other beneficiary named therein, which power and authority of acceptance is hereby conferred upon the governor and upon the governing bodies of the counties, municipalities, political and governmental subdivisions, and governmental agencies of the state. Such trusts shall have duration for the term of duration of the beneficiary, or such shorter length of time as shall be specified in the instrument or will creating said trust.

**History:** L. 1974, ch. 235, § 1; July 1.