

2021 Kansas Statutes

58-9a-308. Same; period required; optional standards. (a) A unitrust policy must provide the period used under K.S.A. 2021 Supp. 58-9a-306 and 58-9a-307, and amendments thereto. Except as otherwise provided in K.S.A. 2021 Supp. 58-9a-309(b)(3), and amendments thereto, the period may be:

- (1) A calendar year;
 - (2) a 12-month period other than a calendar year;
 - (3) a calendar quarter;
 - (4) a three-month period other than a calendar quarter; or
 - (5) another period.
- (b) Except as otherwise provided in K.S.A. 2021 Supp. 58-9a-309(b), and amendments thereto, a unitrust policy may provide standards for:
- (1) Using fewer preceding periods under K.S.A. 2021 Supp. 58-9a-306(a)(2)(B), (b)(3) or (b)(4), and amendments thereto, if:
 - (A) The trust was not in existence in a preceding period; or
 - (B) market indices or other published data are not available for a preceding period;
 - (2) using fewer preceding periods under K.S.A. 2021 Supp. 58-9a-307(b)(5)(A) or (B), (6)(B) or (7)(B), and amendments thereto, if:
 - (A) The trust was not in existence in a preceding period; or
 - (B) fair market values are not available for a preceding period; and
 - (3) prorating the unitrust amount on a daily basis for a part of a period in which the trust or the administration of the trust as a unitrust or the interest of any beneficiary commences or terminates.

History: L. 2021, ch. 63, § 15; July 1.