

2021 Kansas Statutes

58-9a-407. Receipts from insurance policy or contract. (a) This section does not apply to a contract to which K.S.A. 2021 Supp. 58-9a-409, and amendments thereto, applies.

(b) Except as otherwise provided in subsection (c), a fiduciary shall allocate to principal the proceeds of a life insurance policy or other contract received by the fiduciary as beneficiary, including a contract that insures against damage to, destruction of or loss of title to an asset. The fiduciary shall allocate dividends on an insurance policy to income to the extent premiums on the policy are paid from income and to principal to the extent premiums on the policy are paid from principal.

(c) A fiduciary shall allocate to income proceeds of a contract that insures the fiduciary against loss of:

- (1) Occupancy or other use by a current income beneficiary;
- (2) income; or
- (3) subject to K.S.A. 2021 Supp. 58-9a-403, and amendments thereto, profits from a business.

History: L. 2021, ch. 63, § 23; July 1.