

MAINE STATE LEGISLATURE

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N I N E T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 770

H. P. 543

House of Representatives, February 14, 1957.

Referred to Committee on Judiciary. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Beyer of Cape Elizabeth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Disposition of Trust Income Earned During Period of Administration.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 160, §§ 34-35, additional. Chapter 160 of the Revised Statutes is hereby amended by adding thereto 2 new sections to be numbered 34 and 35, to read as follows:

'Income Earned During Period of Administration.

Sec. 34. Income earned during period of administration. Unless otherwise expressly provided by the will of a testator dying after the effective date of this act, all net income from real and personal property earned during the period of administration of the estate of such testator and not payable to others or otherwise disposed of by the will shall be distributed pro rata to or for the benefits of the immediate income beneficiaries of any trusts created out of the residuary estate of such testator and the other persons entitled to such residuary estate. None of such income shall, after such distribution, be added to the principal of the residuary estate the whole or any part of which is devised or bequeathed in trust or for life or for a term of years, but shall be paid ratably to the income beneficiary of a trust, or to the tenant for life or for a term of years, or to the absolute residuary distributee, as the case may be. Unless otherwise directed in the will, income shall be payable to the life beneficiaries of trusts, or to life tenants from the date of testator's death. Nothing contained in this section shall affect the right of any person to income on any portion of the estate nor part of the residuary estate of such testator.

Sec. 35. Net income on general bequest in trust. Where a general bequest other than of residue is given in trust or for life or for a term of years, that portion of the net income of the estate, except income from assets specifically devised or bequeathed, earned during the period of administration up to the time of distribution of such bequest, computed as hereinafter provided in this section, shall be distributed as income to or for the benefit of the immediate income beneficiary of such bequest. Such portion shall be that proportion of the net income of the estate earned to the time of distribution of such bequest, except income from assets specifically devised or bequeathed, which the value of such bequest bears to the total inventory value of the estate reduced by all debts, expenses and taxes payable out of the residue of the estate; by the amount of any general bequest other than of residue, which is not given in trust or for life or for a term of years; and by the inventory value of assets specifically devised and bequeathed.'