

CHAPTER 1084

IOWA TRUST CODE — NOTICES, TRUST ACCOUNTING, TRUSTEE POWERS, AND REPRESENTATION BY HOLDERS OF POWERS OF APPOINTMENT OR SIMILAR INTERESTS

H.F. 2484

AN ACT relating to trusts, including optional notices to creditors when a will has been admitted to probate without administration and the trust is the beneficiary of the estate, trust accounting, specific powers of a trustee, and representation of holders of power and similar interests.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. [Section 633A.3110](#), Code 2022, is amended by adding the following new subsection:

NEW SUBSECTION. 12. The form of notice set forth in [subsection 5](#) may also contain the following optional language in substantially the following form which, if included, shall serve to bar any claim against the assets of the decedent's estate in the same manner and subject to the same limitations as provided in [section 633A.3109](#) with respect to the assets of the trust:

Notice is further given that the will of the decedent has been admitted to probate without present administration in the [above-named] court, that such will designates the trust as the residual beneficiary of the estate, that all persons indebted to the estate of the decedent are requested to make immediate payment to the undersigned trustee, and that any person or entity possessing a claim against the estate must mail proof of the claim to the trustee at the address listed below by certified mail, return receipt requested, by the later to occur of four months from the date of the second publication of this notice or thirty days from the date of mailing this notice if required, or the claim shall be forever barred, unless paid or otherwise satisfied.

Sec. 2. [Section 633A.4213](#), [subsection 3](#), Code 2022, is amended to read as follows:

3. Except as provided in [subsection 4](#), a trustee shall provide annually to each adult beneficiary and the representative of any minor or incompetent beneficiary who may receive a distribution of income or principal during the accounting time period, an accounting, unless an accounting has been waived specifically for that accounting time period. Upon request, the accounting shall include the beginning balance and the ending balance.

Sec. 3. [Section 633A.4402](#), [subsection 27](#), unnumbered paragraph 1, Code 2022, is amended to read as follows:

With respect to any actual or potential violation of any environmental law affecting property held directly or indirectly by the trustee, a trustee ~~shall~~ may do ~~all of~~ the following:

Sec. 4. [Section 633A.6302](#), Code 2022, is amended by adding the following new subsection:

NEW SUBSECTION. 3. To the extent there is no conflict of interest with respect to the fiduciary matter, the person or persons holding a limited power of appointment and the taker or takers in default of the exercise of such power may together represent and bind persons whose interests are dependent on the affirmative exercise of such power of appointment by the holder or holders of the power.

Sec. 5. [Section 633A.6304](#), Code 2022, is amended to read as follows:

633A.6304 Representation by holders of similar interests.

Unless otherwise represented, a minor, ~~or~~ an incompetent, unborn, or unascertained person, or a remote contingent beneficiary may be represented by and bound by another

person having a substantially identical interest with respect to the fiduciary matter but only to the extent that the person's interest is adequately represented.

Approved May 23, 2022