

633A.1102 Definitions.

For purposes of this chapter:

1. “*Adjusted gross estate*”, as it relates to a trust, means the same as defined in section 633.266.
2. “*Beneficiary*”, as it relates to a trust beneficiary, includes a person who has any present or future interest in the trust, vested or contingent, and also includes the owner of an interest by assignment or other transfer.
3. “*Charitable trust*” means a trust created for a charitable purpose as specified in section 633A.5101.
4. “*Competency*” means any one of the following:
 - a. In the case of a revocable transfer, “*competency*” means the degree of understanding required to execute a will.
 - b. In the case of an irrevocable transfer, “*competency*” means the ability to understand the effect the gift may have on the future financial security of the donor and anyone who may be dependent on the donor.
5. “*Conservator*” means a person appointed by a court to manage the estate of a minor or adult individual.
6. “*Court*” means any Iowa district court.
7. “*Fiduciary*” includes a personal representative, executor, administrator, guardian, conservator, and trustee.
8. “*Guardian*” means a person appointed by a court to make decisions with respect to the support, care, education, health, and welfare of a minor or adult individual, but excludes one who is merely a guardian ad litem. A minor’s custodial parent shall be deemed to be the child’s guardian in the absence of a court-appointed guardian.
9. “*Instrument*” means a signed writing.
10. “*Interested person*” includes a trustee, an acting successor trustee, a beneficiary who may receive income or principal currently from the trust, or would receive principal of the trust if the trust were terminated at the time relevant to the determination, and a fiduciary representing an interested person. The meaning as it relates to particular persons may vary from time to time according to the particular purpose of, and matters involved in, any proceeding.
11. “*Person*” means an individual or any legal or commercial entity.
12. “*Petition*” includes a complaint or statement of claim.
13. “*Property*” means anything that may be the subject of ownership, whether real or personal, legal or equitable, tangible or intangible, and includes any interest in such item, including a chose in action, claim, or beneficiary designation under a policy of insurance, employees’ trust, or other arrangement, whether revocable or irrevocable.
14. “*Qualified beneficiary*” means a beneficiary who, on the date the beneficiary’s qualification is determined, is any of the following:
 - a. Eligible to receive distributions of income or principal from the trust.
 - b. Would receive property from the trust upon immediate termination of the trust.
15. “*Settlor*” means a person, including a testator, who creates a trust.
16. “*State*” means a state of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or insular possession subject to the jurisdiction of the United States.
17. “*Term*” or “*terms*”, when used in relation to a trust, means the manifestation of the settlor’s intent regarding a trust’s provisions at the time of the trust’s creation or amendment. “*Term*” includes those concepts expressed directly in writing, as well as those inferred from constructional preferences or rules, or by other proof admissible under the rules of evidence.
18. “*Trust*” means an express trust, charitable or noncharitable, with additions thereto, wherever and however created, including a trust created or determined by a judgment or decree under which the trust is to be administered in the manner of an express trust. “*Trust*” does not include any of the following:
 - a. A Totten trust account.
 - b. A custodial arrangement pursuant to the uniform transfers to minors Act of any state.
 - c. A business trust that is taxed as a partnership or corporation.

d. An investment trust subject to regulation under the laws of this state or any other jurisdiction.

e. A common trust fund.

f. A voting trust.

g. A security arrangement.

h. A transfer in trust for purpose of suit or enforcement of a claim or right.

i. A liquidation trust.

j. A trust for the primary purpose of paying debts, dividends, interest, salaries, wages, profits, pensions, or employee benefits of any kind.

k. An arrangement under which a person is a nominee or escrow agent for another.

l. Constructive or resulting trusts.

m. Burial, funeral, and perpetual care trusts.

19. “*Trust company*” means a person who has qualified to engage in and conduct a trust business in this state.

20. “*Trustee*” includes an original, additional, or successor trustee, whether or not appointed or confirmed by a court.

99 Acts, ch 125, §2, 109; 2000 Acts, ch 1150, §7

C2001, §633.1102

2002 Acts, ch 1107, §1; 2003 Acts, ch 95, §6; 2004 Acts, ch 1015, §25; 2005 Acts, ch 38, §35, 52, 54, 55

CS2005, §633A.1102