

633A.2205 Noncharitable trust with uneconomically low value.

1. On petition by a trustee or beneficiary, the court may terminate or modify a noncharitable trust or appoint a new trustee if the court determines that the value of the trust property is insufficient to justify the cost of administration involved and that continuation of the trust under its existing terms would defeat or significantly impair the accomplishment of the trust purposes.

2. Upon termination of a trust under this section, the trustee shall distribute the trust property in accordance with the probable intention of the settlor under the circumstances. Extrinsic evidence is admissible for the purpose of ascertaining the probable intention of the settlor.

99 Acts, ch 125, §18, 109

C2001, §633.2205

2002 Acts, ch 1107, §4; 2005 Acts, ch 38, §54

CS2005, §633A.2205