

**637.601 Definitions.**

For purposes of this subchapter:

1. “*Disinterested person*” means a person who is not a related or subordinate party as defined in section 672(c) of the Internal Revenue Code with respect to the person acting as trustee of the trust and excludes the trustor of the trust and any interested trustee.
2. “*Income trust*” means a trust, created by either an inter vivos or a testamentary instrument, which directs or permits the trustee to distribute the net income of the trust to one or more persons, either in fixed proportions or in amounts or proportions determined by the trustee. However, a trust that does not meet this definition is nonetheless an income trust if the trust is subject to taxation under section 2001 or 2501 of the Internal Revenue Code, until the expiration of the period for filing the return, including extensions.
3. “*Interested distributee*” means a person, to whom distributions of income or principal can currently be made, who has the power to remove the existing trustee and designate as successor a person who may be a related or subordinate party, as defined in section 672(c) of the Internal Revenue Code, with respect to such distributee.
4. “*Interested trustee*” means any of the following:
  - a. An individual trustee to whom the net income or principal of the trust can currently be distributed or would be distributed if the trust were to terminate and be distributed.
  - b. Any trustee who may be removed and replaced by an interested distributee.
  - c. An individual trustee whose legal obligation to support a beneficiary may be satisfied by distributions of income and principal of the trust.
5. “*Total return unitrust*” means an income trust which has been converted under and meets the provisions of this subchapter.
6. “*Trustee*” means a person acting as trustee of the trust, except where expressly noted otherwise, whether acting in the trustee’s discretion or on the direction of one or more persons acting in a fiduciary capacity.
7. “*Trustor*” means an individual who creates an inter vivos or a testamentary trust.
8. “*Unitrust amount*” means an amount computed as a percentage of the fair market value of the trust.

99 Acts, ch 124, §30; 2002 Acts, ch 1086, §5, 21; 2003 Acts, ch 108, §110