

633A.3112 Trustee's liability for distributions.

1. A trustee who distributes trust assets without making adequate provisions for the payment of debts and charges that are known or reasonably ascertainable at the time of the distribution shall be jointly and severally liable with the beneficiaries to the extent of the distributions made.

2. A trustee shall be entitled to indemnification from the beneficiaries for all amounts paid for debts and charges under this section, to the extent of distributions made.

2005 Acts, ch 38, §41, 55; 2006 Acts, ch 1104, §10; 2008 Acts, ch 1119, §30; 2011 Acts, ch 34, §141; 2012 Acts, ch 1123, §23, 32

[SP] 2012 amendment to this section applies to trusts of settlors dying on or after July 1, 2012; 2012 Acts, ch 1123, §32