633F.14 Expenses, compensation, and bond of custodial trustee.

Except as otherwise provided in the instrument creating the custodial trust, in an agreement with the beneficiary, or by court order, all of the following are true:

1. A custodial trustee is entitled to reimbursement from custodial trust property for reasonable expenses incurred in the performance of fiduciary services.

2. A custodial trustee has a noncumulative election, to be made no later than six months after the end of each calendar year, to charge a reasonable compensation for fiduciary services performed during that year.

3. A custodial trustee need not furnish a bond or other security for the faithful performance of fiduciary duties.

2021 Acts, ch 8, §14
NEW section