

ARTICLE 75B.

PRINCIPAL AND INCOME.

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| <ol style="list-style-type: none"> 1. Definitions. 2. Powers of settlor. 3. Disposition of income and principal. 4. Apportionment of income. 5. Corporate dividends and share rights. | | <ol style="list-style-type: none"> 6. Premium, discount bonds and ground rents. 7. Expenses—trust estates. 8. Expenses—non-trust estates. 9. Uniformity of interpretation. 10. Application of Article. |
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1939, ch. 580, sec. 1.

1. (Definitions of Terms.) "Principal" as used in this article means any realty or personalty which has been so set aside or limited by the owner thereof or a person thereto legally empowered that it and any substitutions for it are eventually to be conveyed, delivered or paid to a person, while the return therefrom or use thereof or any part of such return or use is in the meantime to be taken or received by or held for accumulation for the same or another person.

"Income" as used in this article means the return derived from principal.

"Tenant" as used in this article means the person or persons to whom income is presently or currently payable, or for whom it is accumulated or who is or are entitled to the beneficial use of the principal presently and for a time prior to its distribution.

"Remainderman" as used in this article means the person or persons ultimately entitled to the principal, whether named or designated by the terms of the transaction by which the principal was established or determined by operation of law.

"Trustee" as used in this article includes the original trustee or trustees of any trust to which the principal may be subject and also any succeeding or added trustee or trustees.

1939, ch. 580, sec. 2.

2. (Application of Article subject to Powers of Settlor.) Subject to the provisions of Section 10, this Article shall govern the ascertainment of income and principal, and the apportionment of receipts and expenses between tenants and remaindermen, in all cases where a principal has been established with, or unless otherwise stated hereinafter, without the interposition of a trust; except that in the establishment of the principal provision may be made touching all matters covered by this Article, and the person establishing the principal may so himself direct the manner of ascertainment of income and principal and the apportionment of receipts and expenses or grant discretion to the trustee or other person to do so, and such provision and direction, where not otherwise contrary to law, shall control notwithstanding this Article.

1939, ch. 580, sec. 3.

3. (Income and Principal—Disposition.)

(1) All receipts of money or other property paid or delivered as rent of realty or hire of personalty or dividends on corporate shares payable