

(II) ALL OTHER TRUSTEES, INCLUDING ATTORNEYS AND STATE CHARTERED AND NATIONAL BANKS SHALL FILE WITH THE STATE BANK COMMISSIONER.

(3) IN A TRUST INVOLVING MULTIPLE TRUSTEES AND MORE THAN ONE OF THE TRUSTEES MAY BE ENTITLED TO FILE A SCHEDULE OF INCREASED RATES, THE CONTROLLING SCHEDULE WILL BE THE SCHEDULE FILED BY THE TRUSTEE HAVING CUSTODY OF THE ASSETS AND MAINTAINING RECORDS OF THE TRUST.

(4)[(3)] IF A TRUSTEE FILES A SCHEDULE OF INCREASED RATES AS PROVIDED IN THIS SUBSECTION, THE TRUSTEE SHALL GIVE NOTICE TO THE ASCERTAINED BENEFICIARIES OF EACH AFFECTED TRUST BY THE BEGINNING OF THE FISCAL YEAR TO WHICH THE SCHEDULE APPLIES. ANY BENEFICIARY OF A TRUST WHO OBJECTS TO THE SCHEDULE OF RATES TO BE CHARGED TO THAT TRUST, AFTER NOTIFYING THE TRUSTEE OF THE OBJECTION, MAY PETITION THE APPROPRIATE EQUITY COURT TO REVIEW THE REASONABLENESS OF THE RATES TO BE CHARGED. THE NOTICE REQUIRED BY THIS PARAGRAPH SHALL INCLUDE A CLEAR STATEMENT OF THE RIGHTS AND PROCEDURES AVAILABLE TO BENEFICIARIES UNDER THIS SUBSECTION. IF THE COURT FINDS THAT THE RATES IN THE SCHEDULE ARE UNREASONABLE FOR THE CURRENT FISCAL YEAR OF THE PARTICULAR TRUST, THE TRUSTEE'S COMMISSIONS FOR THAT TRUST FOR THAT FISCAL YEAR SHALL BE LIMITED TO THE RATES SET FORTH IN SUBSECTIONS (B) AND (C) OF THIS SECTION CHARGED THAT TRUST DURING THE PREVIOUS FISCAL YEAR.

(5)[(4)] IF A TRUSTEE DOES NOT FILE A SCHEDULE OF RATES WITH THE APPROPRIATE AGENCY AND NOTIFY ASCERTAINED BENEFICIARIES AS PREVIOUSLY PROVIDED IN THIS SUBSECTION, THE TRUSTEE IS LIMITED TO CHARGING THE RATES SET FORTH IN SUBSECTIONS (B) AND (C) OF THIS SECTION.

(H) AN INDIVIDUAL TRUSTEE WHO IS NOT AUTHORIZED TO FILE A SCHEDULE OF INCREASED RATES UNDER THIS SECTION IS LIMITED TO CHARGING THE RATES SET FORTH IN SUBSECTIONS (B) AND (C) OF THIS SECTION UNLESS THE TRUSTEE PETITIONS A COURT OF EQUITY IN THE JURISDICTION IN WHICH THE TRUSTEE IS LOCATED AND OBTAINS APPROVAL OF AN INCREASE IN FEE AFTER GIVING NOTICE OF SUCH ACTION TO THE ASCERTAINED BENEFICIARIES OF THE TRUSTS AFFECTED.

(I) THE SCHEDULE OF INCREASED RATES OF INCOME COMMISSIONS AND CORPUS COMMISSIONS WHICH TRUSTEES ARE AUTHORIZED TO CHARGE AS PROVIDED ABOVE IS NOT APPLICABLE TO GUARDIANS.

(J) THE LEGAL AND COURT COSTS INCURRED BY THE TRUSTEE PURSUANT TO ANY COURT REVIEW UNDER SUBSECTION (G)(4) OR (H) OF THIS SECTION SHALL BE CHARGED AGAINST TRUSTEES' FEES AND MAY NOT BE ASSUMED BY THE TRUST OR THE BENEFICIARIES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.