

Subchapter VI.

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§ 61-601. Uniformity of application and construction.

In applying and construing subchapters I through V of this chapter, consideration must be given to the need to promote uniformity of the law with respect to its subject matter among States that enact the Uniform Principal and Income Act.

77 Del. Laws, c. 99, § 1.;

§ 61-602. Applicability of § 61-409 of this title.

Section 61-409 of this title applies to a trust described in § 61-409(d) of this title on and after the following dates:

(1) If the trust is not funded as of the effective date of this chapter, that is, August 1, 2009, the date of decedent's death.

(2) If the trust is initially funded in the calendar year beginning January 1, 2009, the date of the decedent's death.

(3) If the trust is not described in paragraph (1) or (2) of this section, January 1, 2009.

77 Del. Laws, c. 99, § 1.;

§ 61-603. Accounts with register of wills not affected.

Nothing in this chapter shall be construed to effect or change the form of accounting required under § 2301 of this title.

77 Del. Laws, c. 99, § 1.;

§ 61-604. Certain charitable remainder unitrusts.

(a) Notwithstanding any contrary provision of the chapter, if the trust instrument adopts the provisions of this section by reference, an increase in the value of the following investments owned by a charitable remainder unitrust of the type authorized in § 664(d)(3) of the Internal Revenue Code (26 U. S. C. § 664(d)(3)) or any successor provision thereof, is distributable as income when it becomes available for distribution:

(1) A zero coupon bond:

(2) An annuity contract before annuitization;

(3) A life insurance contract before the death of the insured;

(4) An interest in a common trust fund (as defined in § 584 of the Internal Revenue Code (26 U.S.C. § 584) or any successor provision thereof);

(5) An interest in partnership (as defined in § 7701 of the Internal Revenue Code (26 U.S.C § 7701) or any successor provision thereof); or

(6) Any other obligation for the payment of money that is payable at a future time in accordance with the a fixed, variable or discretionary schedule of appreciation in excess of the price at which it was issued.

(b) For purposes of this section the increase in value of an investment described in subsection (a) of this section is available for distribution only when the trustee receives cash on account of the investment. Any trust instrument executed prior to June 30, 1997, that incorporates by reference the provisions of former subsection (c) of this section, which existed prior to amendment effective June 30, 1997, shall be deemed to have incorporated by reference this subsection.

77 Del. Laws, c. 99, § 1.;

§ 61-605. Trusts governed by this act.

This chapter shall apply to any trust that is administered in Delaware under Delaware law or to any trust, wherever administered, whose governing instrument provides that the construction or administration of the trust be governed by Delaware law.

77 Del. Laws, c. 99, § 1.;