



A Few Facts About The...

UNIFORM PRINCIPAL AND INCOME ACT

PURPOSE:

This act revises the Uniform Principal and Income Act of 1931 and 1962, which has been adopted in 41 states. The purpose of the new act, like its predecessors, is to provide procedures for trustees administering an estate in separating principal from income, and to ensure that the intention of the trust creator is the guiding principle for trustees. A revision is necessary so that principal and income allocation rules can function with modern trust investment practices.

ORIGIN:

Completed by the Uniform Law Commissioners in 1997, and amended in 2000.

APPROVED BY:

American Bar Association

STATE ADOPTIONS:

Alabama	Kansas	North Dakota
Alaska	Kentucky	Ohio
Arizona	Maine	Oklahoma
Arkansas	Maryland	Oregon
California	Massachusetts	Pennsylvania
Colorado	Michigan	South Carolina
Connecticut	Missouri	Tennessee
District of Columbia	Montana	Texas
Florida	Nebraska	Utah
Hawaii	Nevada	Virginia
Idaho	New Jersey	Washington
Indiana	New Mexico	West Virginia
Iowa	New York	Wisconsin
	North Carolina	Wyoming

2006 INTRODUCTIONS:

New Hampshire

Rhode Island

For any further information regarding the Uniform Principal and Income Act (1997), please contact Michelle Clayton, John McCabe or Katie Robinson at 312-915-0195.

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