

# WEST VIRGINIA CODE: §44D-8B-7

## §44D-8B-7. Notice; exercise of decanting power.

(a) In this section, a notice period begins on the day notice is given under subsection (c) of this section and ends 59 days after the day notice is given.

(b) Except as otherwise provided in this article, an authorized fiduciary may exercise the decanting power without the consent of any person and without court approval.

(c) Except as otherwise provided in subsection (f) of this section, an authorized fiduciary shall give notice in a record of the intended exercise of the decanting power not later than 60 days before the exercise to:

- (1) Each grantor of the first trust, if living or then in existence;
- (2) Each qualified beneficiary of the first trust;
- (3) Each holder of a presently exercisable power of appointment over any part, or all of, the first trust;
- (4) Each person that currently has the right to remove or replace the authorized fiduciary;
- (5) Each other fiduciary of the first trust;
- (6) Each fiduciary of the second trust; and
- (7) The West Virginia Attorney General, if §44D-8B-14(b) of this code applies.

(d) An authorized fiduciary is not required to give notice under subsection (c) of this section to a person that is not known to the fiduciary.

(e) A notice under subsection (c) of this section must:

- (1) Specify the manner in which the authorized fiduciary intends to exercise the decanting power;
- (2) Specify the proposed effective date for exercise of the power;
- (3) Include a copy of the first-trust instrument; and
- (4) Include a copy of all second-trust instruments.

(f) The decanting power may be exercised before expiration of the notice period under subsection (a) of this section if all persons entitled to receive notice waive the period in a signed record.

(g) The receipt of notice, waiver of the notice period, or expiration of the notice period does not affect the right of a person to file an application under §44D-8B-9 of this code asserting that:

- (1) An attempted exercise of the decanting power is ineffective because it did not comply with this article or was an abuse of discretion or breach of fiduciary duty; or
- (2) Section 44D-8B-22 of this code applies to the exercise of the decanting power.

(h) An exercise of the decanting power is not ineffective because of the failure to give notice to one or more persons under subsection (c) of this section if the authorized fiduciary acted with reasonable care to comply with that subsection.