



Ohio Revised Code

Section 5813.03 Settlor's intention that income be otherwise determined.

Effective: January 1, 2007

Legislation: House Bill 416 - 126th General Assembly

(A) Division (A) of section 5813.02 of the Revised Code does not apply if the applicable trust instrument expressly indicates the settlor's intention that income is to be otherwise than as defined in division (A) of section 5813.02 of the Revised Code.

(B) A restriction upon the definition of income in division (A) of section 5813.02 of the Revised Code may not be inferred from a designation of an institutional trust fund as an endowment; a direction or authorization in the applicable trust instrument to use only "income," "interest," "dividends," or "rents, issues, or profits," or "to preserve the principal intact," or a direction that contains other words of a similar import; a direction in a trust instrument that income and principal are to be determined by reference to certain statutory provisions; or, subject to division (A) of this section, the inclusion of specified provisions in a trust instrument setting forth the way in which income and principal are to be determined.

(C) The rule of construction set forth in division (B) of this section applies to trust instruments executed or in effect before, on, or after September 15, 1999.
