

381.217 Exception in the case of pension trusts.

A trust created by an employer as part of a stock bonus plan, pension plan, disability or death benefit plan or profit-sharing plan, for the exclusive benefit of some or all of his employees, to which contributions are made by such employer and employees, or both, for the purposes of distributing to such employees the earnings or the principal, or both earnings and principal, of the fund so held in trust, shall not be deemed to be invalid as violating the rule against perpetuities, but such a trust may continue for such time as may be necessary to accomplish the purposes for which it may be created.

Effective: June 16, 1960

History: Created 1960 Ky. Acts ch. 167, sec. 3, effective June 16, 1960.