

386.370 Definition of business trust, business entity, and name of record.

- (1) A business trust is an express trust created by a written declaration of trust whereby property is conveyed to one (1) or more trustees, who hold and manage same for the benefit and profit of such persons as may be or become, the holders of transferable certificates evidencing the beneficial interest in the trust estate. For the purposes of KRS 386.370 to 386.440, business trusts shall include but are not limited to "Real Estate Investment Trusts" as defined by and which comply with the Federal Internal Revenue Code of 1986 as amended or such section or sections of any subsequent Internal Revenue Code as may be applicable to real estate investment trusts.
- (2) "Business entity" means a domestic or foreign limited liability company, corporation, partnership, limited partnership, business or statutory trust, and not-for-profit unincorporated association.
- (3) "Name of record with the Secretary of State" means any real, fictitious, reserved, registered, or assumed name of a business entity.

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History: Amended 2007 Ky. Acts ch. 137, sec. 164, effective June 26, 2007. -- Created 1966 Ky. Acts ch. 19, sec. 1.