

17-2028. Same; definitions. For the purposes of this act:

(a) A "business trust" is an unincorporated business association of the type which at common law was known as a "common-law trust," "business trust," or "Massachusetts trust," created by a trust instrument under which property is held, managed, administered, controlled, invested, reinvested, and operated by trustees for the benefit and profit of such persons as are or may become the holders of transferable certificates evidencing beneficial interests in the trust estate, the holders of which certificates are entitled to the same limitation of personal liability extended to stockholders of private corporations for profit;

(b) a "domestic" business trust is one created under the laws of this state;

(c) a "foreign" business trust is one created under the laws of a foreign country or of a territory or state other than Kansas; and

(d) the "corpus" of any business trust is equivalent to the capital and accumulated earnings or earned surplus of a corporation.

History: L. 1961, ch. 127, § 2; April 29.