



Ohio Revised Code

Section 2109.26 Vacancy before termination of the trust - accounting - successor fiduciary.

Effective: January 13, 2012

Legislation: Senate Bill 124 - 129th General Assembly

If a sole fiduciary dies, is dissolved, declines to accept, resigns, is removed, or becomes incapacitated prior to the termination of the trust, the probate court shall require a final account of all dealings of the trust to be filed by the fiduciary if a living person and able to act. If the fiduciary is a living person but unable to act, the final account shall be filed by the fiduciary's guardian or, if there is no guardian, by some other suitable person in the fiduciary's behalf, appointed or approved by the court. If the fiduciary is a deceased person, the final account shall be filed by the fiduciary's executor or administrator. If no estate is commenced for a deceased fiduciary, the deceased fiduciary's successor shall file the final account. If the fiduciary is a dissolved corporation, the final account shall be filed by those persons that are charged by law with winding up the affairs of the dissolved corporation. The court shall cause the proceedings to be had as are provided by sections 2109.30 to 2109.36 of the Revised Code.

Whenever such a vacancy occurs and that contingency is not otherwise provided for by law or by the instrument creating the trust or whenever the instrument names no fiduciary, the court shall, on its own motion or on the application of any person beneficially interested, issue letters of appointment as fiduciary to a competent person or persons who shall qualify according to law and execute the trust to its proper termination. The vacancy and the appointment of a successor fiduciary shall not affect the liability of the former fiduciary or the former fiduciary's sureties that was previously incurred.
