

TITLE 68  
TRUSTS AND FIDUCIARIES

CHAPTER 7  
UNIFORM COMMON TRUST FUND ACT

68-701. ESTABLISHMENT OF COMMON TRUST FUNDS. (1) Any bank or trust company, state or national, qualified to act as fiduciary in this state may establish common trust funds for the purpose of furnishing investments to itself as fiduciary, to an affiliated bank or trust company as fiduciary, or to itself or an affiliated bank or trust company and others, as co-fiduciaries; and may, as such fiduciary, affiliate of a fiduciary or co-fiduciary, or co-fiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds administered by itself or by any affiliated bank or trust company, if such investment is not prohibited by the instrument, judgment, decree, or order creating such fiduciary relationship, and if, in the case of co-fiduciaries, the bank or trust company procures the consent of its co-fiduciaries to such investment.

(2) For purposes of this section, two (2) or more banks or trust companies are affiliated if they are members of the same affiliated group, within the meaning of section 1504 of the United States internal revenue code, as amended, whether the affiliate's principal place of business is within or without the state of Idaho.

[68-701, added 1949, ch. 34, sec. 1, p. 57; am. 1986, ch. 55, sec. 1, p. 162.]

68-702. UNIFORMITY OF INTERPRETATION. This act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

[68-702, added 1949, ch. 34, sec. 2, p. 57.]

68-703. SHORT TITLE. This act may be cited as the Uniform Common Trust Fund Act.

[68-703, added 1949, ch. 34, sec. 3, p. 57.]