

Revised Statutes of 1846 (EXCERPT)
USES AND TRUSTS.

555.13 Rents and profits; liability of surplus to claims of creditors of beneficiary.

Sec. 13. When a trust is created to receive the rents and profits of lands, and no valid direction for accumulation is given, the surplus of such rents and profits, beyond the sum that may be necessary for the education and support of the person for whose benefit the trust is created, shall be liable in equity, to the claims of the creditors of such person, in the same manner as other personal property which cannot be reached by an execution at law.

History: R.S. 1846, Ch. 63;—CL 1857, 2643;—CL 1871, 4126;—How. 5575;—CL 1897, 8841;—CL 1915, 11577;—CL 1929, 12979;—CL 1948, 555.13.