

RCW 11.104B.100 Unitrusts—Definitions. The definitions in this section apply throughout this article unless the context clearly requires otherwise.

(1) "Applicable value" means the amount of the net fair market value of a trust taken into account under RCW 11.104B.160.

(2) "Express unitrust" means a trust for which, under the terms of the trust without regard to this article, income or net income must or may be calculated as a unitrust amount.

(3) "Income trust" means a trust that is not a unitrust.

(4) "Net fair market value of a trust" means the fair market value of the assets of the trust, less the noncontingent liabilities of the trust.

(5) "Unitrust" means a trust for which net income is a unitrust amount. The term includes an express unitrust.

(6) "Unitrust amount" means an amount computed by multiplying a determined value of a trust by a determined percentage. For a unitrust administered under a unitrust policy, the term means the applicable value, multiplied by the unitrust rate.

(7) "Unitrust policy" means a policy described in RCW 11.104B.140 through 11.104B.180 and adopted under RCW 11.104B.120.

(8) "Unitrust rate" means the rate used to compute the unitrust amount under subsection (6) of this section for a unitrust administered under a unitrust policy. [2021 c 140 § 2301.]