

58-1101. Certain trusts exempt from certain rules of law; continuance. A trust of personal property, created as part of a stock bonus plan, pension plan, disability or death benefit plan, profit-sharing plan or retirement plan, for the exclusive benefit of employees or self-employed persons, to which contributions are made by employer or employees, or both, or by such self-employed persons, for the purpose of distributing to such employees or self-employed persons, the earnings or the principal, or both earnings and principal of the stock so held in trust, shall not be deemed to be invalid as violating any existing laws or rules of law against perpetuities or suspension of the power of alienation of title to property; but such a trust may continue for such time as may be necessary to accomplish the purpose for which it may be created.

History: L. 1959, ch. 240, § 1; June 30.