

58-2437. Same; trustee required to be agency of state or political or governmental subdivision; liability for acts or omissions of trustee. The trustee or trustees, under such an instrument or will shall be an agency of the state, county, municipality, political or governmental subdivision and the regularly constituted authority of the beneficiary for the performance of the functions for which the trust shall have been created. No trustee or state agency, county, municipality, political or governmental subdivision, as beneficiary, shall be charged personally with any liability whatsoever by reason of any act or omission committed or suffered in the performance of such trust or in the operation of the trust property; but any act, liability for any omission or obligation of a trustee or trustees, in the execution of such trust, or in the operation of the trust property, shall extend to the whole of the trust estate, or so much thereof as may be necessary to discharge such liability or obligation, and not otherwise.

History: L. 1974, ch. 235, § 7; July 1.