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CIVIL CODE - CIV

DIVISION 2. PROPERTY [654 - 1422] (*Heading of Division 2 amended by Stats. 1988, Ch. 160, Sec. 13.*)

PART 1. PROPERTY IN GENERAL [654 - 749] (*Part 1 enacted 1872.*)

TITLE 2. OWNERSHIP [669 - 742] (*Title 2 enacted 1872.*)

CHAPTER 2. Modifications of Ownership [678 - 726] (*Chapter 2 enacted 1872.*)

ARTICLE 4. Accumulations [722 - 726] (*Article 4 enacted 1872.*)

[722.](#) Dispositions of the income of property to accrue and to be received at any time subsequent to the execution of the instrument creating such disposition are governed by the rules relating to future interests.

(Amended by Stats. 1991, Ch. 156, Sec. 12.)

[723.](#) All directions for the accumulation of the income of property, except such as are allowed by this Title, are void.

(Enacted 1872.)

[724.](#) (a) An accumulation of the income of property may be directed by any will, trust or transfer in writing sufficient to pass the property or create the trust out of which the fund is to arise, for the benefit of one or more persons, objects or purposes, but may not extend beyond the time permitted for the vesting of future interests.

(b) Notwithstanding subdivision (a), the income arising from real or personal property held in a trust forming part of a profit-sharing plan of an employer for the exclusive benefit of its employees or their beneficiaries or forming part of a retirement plan formed primarily for the purpose of providing benefits for employees on or after retirement may be permitted to accumulate until the fund is sufficient, in the opinion of the trustee or trustees, to accomplish the purposes of the trust.

(Amended by Stats. 1991, Ch. 156, Sec. 13.)

[725.](#) If the direction for an accumulation of the income of property is for a longer term than is limited in the last section, the direction only, whether separable or not from the other provisions of the instrument, is void as respects the time beyond the limit prescribed in said last section, and no other part of such instrument is affected by the void portion of such direction.

(Amended by Stats. 1929, Ch. 143.)

[726.](#) When one or more persons for whose benefit an accumulation of income has been directed is or are destitute of other sufficient means of support or education, the proper court, upon application, may direct a suitable sum to be applied thereto out of the fund directed to be accumulated for the benefit of such person or persons.

(Amended by Stats. 1929, Ch. 143.)