

22-7-107 Valuations.

- (1) The fair market value of a trust subject to this chapter shall be determined, at least annually, using a valuation date or dates, or averages of valuation dates, that are considered appropriate except that:
 - (a) the trustee may not include in the fair market value the value of any residential property or any tangible personal property that the income beneficiary has the right to occupy or use;
 - (b) the trustee may not limit or restrict any right of the beneficiary to use the excluded property in accordance with the governing instrument; and
 - (c) where the terms of the trust do not provide contrary direction, the trustee shall include in the fair market value the value of:
 - (i) the portion of any private or commercial annuity from which the trustee is receiving distributions as a designated beneficiary; and
 - (ii) the portion of any individual retirement account and pension, profit-sharing, stock bonus, or stock ownership plan retirement account from which the trustee is receiving distributions as a designated beneficiary.
- (2) Assets for which a fair market value cannot be readily ascertained shall be valued using valuation methods that are considered reasonable and appropriate, as determined in the sole discretion of the trustee. The assets may be excluded from valuation, in the sole discretion of the trustee, provided all income received with respect to the assets is distributed to the extent distributable in accordance with the terms of the governing instrument.

Enacted by Chapter 244, 2013 General Session