

22-7-118 Trusts for which a marital deduction under the tax code has been taken -- Trusts for which the generation-skipping transfer tax does not apply.

- (1) This section applies to the following trusts:
 - (a) a trust for which a marital deduction has been taken for federal tax purposes during the lifetime of the spouse for whom the trust was created under Section 2056 or 2523 of the Internal Revenue Code; and
 - (b) a trust to which the generation-skipping transfer tax due under Section 2601 of the Internal Revenue Code does not apply by reason of any effective date or transition rule.
- (2) To the extent necessary to satisfy a tax law requirement or to preserve a tax benefit, the unitrust amount may not be less than the net income of the trust. Net income of the trust shall be determined as if the trust were not a unitrust.

Enacted by Chapter 244, 2013 General Session