

CHARITABLE TRUSTEES POWERS ACT (EXCERPT)
Act 78 of 1971

14.276 Split interest trust; applicability of section 14.275(3)(b) and (c).

Sec. 6.

Subdivisions (b) and (c) of subsection (3) of section 5 do not apply to a split interest trust if:

(a) All the income interest, and none of the remainder interest, of the trust is devoted solely to 1 or more of the purposes described in section 170(c)(2)(B) of the IRC and all amounts in the trust for which a deduction was allowed under sections 170, 545(b)(2), 556(b)(2), 642(c), 2055, 2106(a)(2) or 2522 of the IRC have an aggregate fair market value not more than 60% of the aggregate fair market value of all amounts in the trust.

(b) A deduction was allowed under sections 170, 545(b)(2), 556(b)(2), 642(c), 2055, 2106(a)(2) or 2522 of the IRC for amounts payable under the terms of the trust to every remainder beneficiary but not to any income beneficiary.

History: 1971, Act 78, Imd. Eff. July 31, 1971