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August 2026

August AFRs and 7520 Rate

The August 2026 Section 7520 rate for use with estate planning techniques such as CRTs, CLTs, QPRTs and GRATs is 5.20%, which is the same as the July 2026 Section 7520 rate. The August applicable federal rate (“AFR”) for use with a sale to a defective grantor trust or intra-family loan with a note having a duration of:

- 3 years or less (the short-term rate, compounded annually) is 4.10%, up from 4.00% in July;
- 3 to 9 years (the mid-term rate, compounded annually) is 4.35%, unchanged from July; and
- 9 years or more (the long-term rate, compounded annually) is 4.92%, down from 4.98% in July.

Treasury Decision 10051 (July 9, 2026)

T.D. 19951 was issued on July 9 and finalizes proposed rules established in REG-108761-22. The final regulations target specific avoidance schemes using charitable remainder annuity trusts (CRATs) by designating these schemes as listed transactions requiring disclosure and enforcing penalties for non-compliance.

This particular abuse of CRATs has been on the IRS’s radar for years and was highlighted in March 2023 on the IRS’s “Dirty Dozen” list of potentially abusive tax schemes. It involves the following five steps:

1. A grantor creates a trust intended to meet the requirements of § 664(d)(1).
2. The grantor funds the trust with appreciated assets.
3. The trustee sells the appreciated property and may incorrectly claim that the grantor's contribution of the property to the trust resulted in a step-up in basis.
4. The trustee uses the proceeds to purchase a Single Premium Immediate Annuity to fund the annuity payments required by the trust.
5. The beneficiary who receives the annuity payments treats them as if they are subject to section 72 annuity recovery rules (non-taxable return of investment in the contract) instead of the mandatory § 664(b) rules, which tax the recipient on the annuity payment based on the type of income the trust earns (first ordinary income, then capital gains, then other income/tax-exempt income, then return of trust principal).

The final regulations identify the above transaction as a listed transaction for purposes of sections 1.6011-4, 6111 and 6112. A taxpayer is deemed to have participated in the listed transaction if the taxpayer's tax return reflects the tax consequences of such a transaction (or, if in the event that no return was filed, the taxpayer's return *would* reflect such a transaction).

Taxpayers who participate in such a transaction must disclose the transaction on Form 8886. They face penalties of 75% of the tax decrease up to $100,000 for individuals or $200,000 for entities if they fail to disclose. Additionally, taxpayers face accuracy-related penalties under section 6662 or 6662A for understatements. The statute of limitations does not expire until one year after the taxpayer properly discloses the transaction.

Advisors who meet certain fee thresholds must also disclose their participation in any such transactions in the past six years (beginning July 9, 2020). They must file a Form 8918 disclosing the transaction and maintain and furnish lists under section 6112.

The final regulations became effective on July 9, 2026. Any transactions that occurred prior to the effective date must be reported by October 7, 2026.

The final regulations significantly expand the reporting obligations for both taxpayers and material advisors. Given the substantial penalties for noncompliance and retroactive disclosure requirements applicable to prior transactions, taxpayers and advisors should promptly review existing and historical CRAT arrangements to determine whether any disclosure obligations have been triggered.

Trump Accounts Qualify for the Annual Exclusion

Under Rev. Proc. 2026-25, issued on June 29, 2026, the IRS provides a safe harbor under which certain contributions to Trump Accounts are treated as completed gifts of present interests in property to which the annual gift tax exclusion applies.

IRC § 530A, added under the One Big Beautiful Bill Act, allows the establishment of Trump Accounts. The accounts include a one-time $1,000 government deposit for U.S. citizens born in 2025 through 2028. Each account may receive contributions up to $5,000 per year (indexed for inflation after 2027). As of June 4, 2026, nearly six million elections to open a Trump Account had been received. This presented a problem because it originally appeared that contributions to Trump Accounts would be considered gifts of future interests ineligible for the annual gift tax exclusion. Contributors would therefore be required to file gift tax returns, which would create significant compliance and administrative burdens. The Treasury Department and IRS therefore provided the safe harbor in Section 5 of the Revenue Procedure.

To qualify for the safe harbor, a Trump Account contributor must satisfy the requirements outlined in Section 4.02 of the Revenue Procedure:

1. The taxpayer is an individual;
2. The only taxable gifts made by the taxpayer during the calendar year are cash contributions (in the form of cash, check, money order, or electronic funds transfer) to one or more Trump Accounts, each made before the calendar year in which the account beneficiary attains age 18;
3. The taxpayer’s total gifts during the calendar year to each individual who is an account beneficiary, including contributions to that account beneficiary’s Trump Account, do not exceed the annual exclusion amount ($19,000 for 2026);
4. The contributions to Trump Accounts made during the calendar year do not generate either a gift or GST tax liability for that calendar year after application of the taxpayer’s remaining applicable credit amount against the gift tax, or remaining GST exemption; and
5. Disregarding the Trump Account contributions, no gift tax return is required to be filed, and no gift tax return is otherwise filed, for that calendar year by or on behalf of the taxpayer, whether for GST tax, portability, or other purposes.

Contributors who meet the requirements of the safe harbor may treat their contributions to Trump Accounts as gifts of present interests that qualify for the annual gift tax exclusion. The safe harbor should make Trump Account contributions more attractive for taxpayers who otherwise would have been concerned about gift tax reporting.

Family Office Found., Inc. v. Comm'r, No. 10779-23X (T.C., pending)

This is a pending case before the tax court that signals a shift in the IRS's approach to scrutinizing promoted charitable LLC arrangements.

Promoted charitable LLC arrangements generally involve a donor contributing cash or assets to a newly formed LLC and then contributing all or a substantial portion of the LLC membership interests to a charitable organization. The donor then claims a charitable contribution deduction under IRC § 170 for the transfer of the LLC membership interests. The IRS has increasingly scrutinized these arrangements by questioning whether they satisfy the requirements for a completed charitable contribution under IRC § 170, particularly where the donor retains significant control over the contributed assets.

In January, the IRS released Field Service Advice 20260401F, stating that a donor's contribution of nonvoting LLC interests under a similar charitable LLC arrangement did not qualify for a charitable contribution deduction because the donor retained substantial management authority over the transferred property.

Family Office Foundation (the "Foundation") received donations through a promoted charitable LLC arrangement. Donors would contribute assets to newly-formed LLCs, then contribute 99% interests in the LLCs to the Foundation. Donors maintained voting rights and management over the LLCs, while the Foundation would receive nonvoting membership interests.

The IRS took issue with this arrangement, but rather than targeting promoters or individual donors, as it has done in the past, the IRS revoked the Foundation's tax-exempt status.

The Foundation responded by filing a motion for summary judgment on April 30, claiming that the revocation was improper under IRC § 7428 and that its tax-exempt status should be reinstated. The Foundation claims that it operated exclusively for charitable purposes throughout the period at issue and satisfied the operational test under IRC § 501(c)(3). More specifically, the Foundation claims that it implemented meaningful oversight over the grant-making process, received and administered the donated LLC interests, reported its activities on its annual Forms 990, and operated solely for charitable purposes.

The IRS filed its response on June 12, arguing that the Foundation's motion for summary judgment should be denied because the record reflects that more than an insubstantial part of the Foundation's activities served private, rather than charitable, interests, given that donors served as managers of the LLCs, retained authority over LLC bank accounts and investment decisions, and continued to control the assets. In sum, the IRS contends that donors, rather than the Foundation, controlled the assets purportedly contributed to charity.

The IRS also contends that legal and administrative services related to the LLC arrangements were provided by service providers affiliated with the Foundation, which the IRS argues further demonstrates that the Foundation's activities served private interests and not exclusively charitable purposes.

The IRS further claims that donors economically benefited from the contributed assets after claiming charitable contribution deductions. The IRS points to transfers of LLC assets to a personal trust, donor-directed charitable distributions, and transfers from LLC bank accounts.

The central question before the Tax Court is whether the Foundation satisfied the organizational and operational requirements of IRC § 501(c)(3). The IRS's theory appears to be that participating donors retained effective dominion and control over assets they purportedly contributed to the charity, demonstrating that the Foundation was not operated exclusively for exempt purposes. This approach carries broader consequences than prior enforcement actions. Revoking the sponsoring organization's exemption would not merely affect a single donor's deduction; it would dismantle the charitable vehicle entirely, preclude future transactions through that entity, and potentially disrupt ongoing operations.

Although the Tax Court has not yet ruled on the merits, the case is expected to provide important guidance on two key issues for practitioners: (1) the degree to which a charitable organization must exercise independent control over contributed assets, and (2) the point at which donor involvement in the management or direction of those assets becomes incompatible with the operational requirements of § 501(c)(3).

In re Tung Trust Dated October 24, 2011, 2026 WL 1661672 (Cal. Ct. App. June 9, 2026)

In 2011, Ya-Ching Tung ("Tung") established the Tung Trust, a revocable trust governed by California law which named her three children as beneficiaries.

The trust contained a provision that stated: "Except as otherwise specifically provided in this instrument, if any person named herein fails to survive a settlor for thirty days, for all purposes of this trust, the person shall be considered to have predeceased the settlor."

One child, Lin-Chaun Yeh, predeceased Tung and was survived by three children ("the Yeh children"). After Tung died in 2019, the temporary trustee, Tung's only living child Gaecke, filed a petition in probate court asking the court to find that the transfer of trust property to Lin-Chaun failed because he had predeceased Tung. Gaecke claimed that the survivorship provision constituted a "requirement that the initial transferee survive the transferor or survive for a specified period of time after the death of the transferor," which constituted a contrary intention.

The petition was granted. The probate court reasoned that the survivorship provision was clear and that the phrase "for all purposes of this trust" created a survival requirement "that makes the anti-lapse statute inapplicable to the case because . . . there's this contrary intention on the part of the trustor . . . ."

The Yeh children appealed, arguing that the anti-lapse statute applied.

The anti-lapse statute entitles the transferee's issue to take the benefit in place of the transferee if the transferee predeceases the transferor. Otherwise, when the recipient of a trust benefit "fails to survive the transferor of an at-death transfer," the transfer fails and the property passes by intestacy.

The Yeh children argued that the Tung Trust did not express a contrary intention because the survivorship provision only provided a definition of when a transferee is deemed to have predeceased the settlor and did not impose any requirement that a beneficiary survive the settlor for the gift to vest. They also argued that other trust provisions demonstrated that Tung intended her grandchildren to benefit under the trust.

The Appellate Court sided with the Yeh children, reasoning that the trust did not state, explicitly or implicitly, that a gift or transfer was conditioned on the beneficiary surviving the settlor. Instead, the language simply established the circumstances under which a beneficiary who survived the settlor would be deemed to have predeceased her. The Court further explained that, if Tung intended for the transfer to a predeceased child to fail, she could have modified the trust to say so unambiguously. In the absence of clear language indicating Tung's contrary intention to disinherit the Yeh children, the Court held that the anti-lapse statute applied.

This case underscores that standard survivorship language in a trust may not be enough to override California's anti-lapse statute.

JCT Footnote 102 on IRC § 68

Public Law 119-21 (the "One Big Beautiful Bill Act") repealed the old "Pease limitation" under IRC § 68 and replaced it with a new "2/37ths limitation" on the tax benefit of itemized deductions. At the individual level, the new rule is intended to limit the marginal tax benefit of itemized deductions to 35% for taxpayers in the 37% bracket. The technical problem is that the Joint Committee on Taxation (JCT) Bluebook, in Footnote 102, states that this new limitation also applies to estates and trusts, and that the "itemized deductions" of an estate or trust include the § 642(b) personal exemption and the distribution deductions under §§ 651 and 661. That interpretation has potentially significant consequences for fiduciary income tax, Subchapter J, trust accounting, fiduciary duties, and marital/charitable trust administration.

Footnote 102 of the JCT Bluebook states that the new § 68 limitation applies to estates and trusts because § 641(b) provides that the taxable income of an estate or trust generally is computed in the same manner as in the case of an individual. The JCT then reasons that § 63(d) defines "itemized deductions" as all allowable deductions other than deductions allowed in arriving at AGI under § 62 and deductions listed in § 63(b). On that basis, the JCT states that an estate's or trust's itemized deductions include, "without limitation," the § 642(b) personal exemption and the beneficiary distribution deductions under §§ 651 and 661.

The JCT acknowledges that Treas. Reg. § 1.67-4(a)(1)(ii) says the § 642(b), § 651, and § 661 deductions "are not itemized deductions under section 63(d)." However, the JCT dismisses that regulation for § 68 purposes because the regulation interprets § 67(e), and § 67(e) applies only "[f]or purposes of this section," meaning § 67. The JCT therefore concludes that the § 67(e) regulation does not exclude those fiduciary deductions from itemized deduction treatment for purposes of § 68. The JCT also states that § 68 does not apply to partnerships or S corporations themselves, although it applies to individual partners and shareholders.

This interpretation is controversial because it reads the new § 68 limitation into deductions that are not merely expense deductions, but rather deductions that are central to the Subchapter J conduit system. Current Federal Tax Developments notes that commentators have criticized the JCT's approach for relying heavily on § 641(b) while not fully addressing the qualifying language in § 641(b) or the broader structure of Subchapter J.

This issue is important for our practice because trusts and estates are taxed at the highest federal income tax rate after only $16,000 of income, meaning virtually all of our clients' trusts and estates are affected.

The core problem is that the § 651 and § 661 distribution deductions are the mechanism by which trust income is generally carried out to beneficiaries. Traditionally, if a trust distributes Distributable Net Income (DNI) to a beneficiary, the trust receives a corresponding distribution deduction, and the beneficiary includes the income under § 652 or § 662. If § 68 reduces the trust's distribution deduction, the trust may have taxable income even though it distributed all income to the beneficiary. The beneficiary may still include the full amount of DNI in the beneficiary's taxable income, while the trust receives less than a full offset, potentially resulting in double taxation.

A simplified example illustrates the issue. Suppose a trust has $370,000 of income and distributes all $370,000 to a beneficiary. Under the traditional Subchapter J model, the trust would receive a $370,000 distribution deduction and the beneficiary would report the income. If § 68 applies to the § 661 deduction, however, the trust's deduction could be reduced by 2/37, or $20,000, leaving the trust with $20,000 of phantom taxable income even though it has distributed the full $370,000. The beneficiary would still have received the $370,000 and may still be taxed on it. At a 37% trust rate, the trust will pay $7,400 in tax on that $20,000 of phantom income.

If the trust has distributed all of its income, it may need to pay the resulting tax from principal or reserve cash that otherwise would have been distributed. That raises the question of who effectively bears the cost: the income beneficiary or the remainder beneficiaries. The answer may depend on the governing instrument, state law, equitable adjustment principles, and possibly court approval.

The issue is especially sensitive for QTIP trusts, where all income is paid to the surviving spouse. If the § 661 deduction is reduced, the trust could owe entity-level tax despite having distributed all fiduciary accounting income to the spouse.

That raises several practical questions. If the tax is charged to income, the spouse may receive less than expected. If the tax is charged to principal, remainder beneficiaries may argue that principal is being depleted to support the spouse's income stream. In blended-family situations, this could become a real dispute.

The charitable deduction under § 642(c) is another area of major uncertainty. Section 642(c) generally allows an estate or trust a deduction for gross income directed to charity under the governing instrument. Footnote 102 does not expressly address § 642(c), but if its logic is applied broadly, § 642(c) deductions could also be treated as itemized deductions subject to § 68.

That would have troubling consequences. A trust could make the required charitable payment and still have taxable income because the deduction is partially reduced. Over time, this mismatch in deductions could significantly erode trust corpus. In the context of charitable lead annuity trusts, in particular, this could result in a significant reduction in benefit to noncharitable remainder beneficiaries that was not contemplated by the grantor.

This interpretation of § 68 could also impact how we structure estate plans going forward. Income moving from a decedent's estate to an administrative trust, then to a QTIP trust, credit shelter trust, or trust for descendants, then to beneficiaries, could create taxable phantom income at each transfer. If this interpretation is correct, lifetime funding of revocable trusts and simpler estate plans with fewer transfers may be preferable.

The Treasury has yet to provide clarification on the application of § 68. Given the potential far-reaching consequences of this interpretation, estate planning attorneys should watch this space closely for official guidance. Commentators have suggested that the cleanest technical correction would be for Congress or Treasury/IRS guidance to clarify that § 68 does not apply to Subchapter J-specific deductions, including §§ 642(b), 642(c), 651, 661, and 691(c), or to clarify how DNI should be computed if the limitation does apply. In the meantime, fiduciaries should pay close attention to the governing instrument and state-law allocation rules and communicate with beneficiaries.

Estate of Fields v. Commissioner (5th Cir., Filed June 8, 2026)

This case involves an attempted discount on assets transferred into a limited partnership shortly before the decedent's death.

Anne Milner Fields was diagnosed with Alzheimer's in 2011 and handed control of her finances over to her great nephew and attorney-in-fact, Bryan Milner, as her health declined. In May of 2016, Milner formed AM Fields, LP (the "Limited Partnership"). Fields was the limited partner with a 99.9941% interest, and a new LLC, AM Fields Management LLC ("Management LLC"), was the general partner with a 0.0059% interest. Milner was the sole member of Management LLC. Milner then transferred $17 million of Fields's assets into the Limited Partnership. Fields died shortly thereafter, on June 15, 2016.

After Fields died, the Estate filed an estate tax return valuing the Estate's interest in the Limited Partnership at $10,877,000. The Internal Revenue Service audited the Estate and found that under I.R.C. § 2036(a), the gross estate should have been calculated using the value of assets contributed to the Limited Partnership rather than the Estate's interest in the Limited Partnership. The IRS accordingly issued a notice of deficiency for the discrepancy and assessed a 20% penalty. The Tax Court affirmed, and the Estate appealed. The Court of Appeals for the Fifth Circuit affirmed.

I.R.C. § 2036(a) provides that assets transferred during a decedent's life, *other than a bona fide sale for an adequate and full consideration in money or money's worth,* are pulled back into the decedent's estate if the decedent retained (1) the possession, enjoyment, or right to income from the property or (2) the right to designate who shall possess or enjoy the property or the income therefrom.

The Tax Court and Court of Appeals explained that, under § 2036(a), property is included in a decedent's gross estate if the following three elements are met: (1) the decedent transferred property before death; (2) the decedent retained an interest in the property that was relinquished only at death; and (3) the transfer was not a bona fide sale for adequate and full consideration.

The only issue here was whether the transfer of assets into the limited partnership was a bona fide sale, an objective inquiry requiring a determination of whether the transfer served a "substantial business or other non-tax" purpose. To meet this standard, objective evidence must show a "real, actual or genuine" transfer motivated by more than just tax planning. *Kimbell v. United States*, 371 F.3d 257, 264 (5th Cir. 2004).

The Estate advanced three purported non-tax reasons for the transfers: (1) to remedy insufficiencies of Fields's POA as to succession and management; (2) to consolidate and streamline management of Fields's assets; and (3) to protect against fraud and elder abuse. The Court ruled that all three justifications were unfounded.

Addressing the first argument, the Court reasoned that having two successor agents named by Fields was not an unworkable plan of succession as Milner argued. Milner argued that neither of the two successor agents felt comfortable handling Fields's estate if Milner was incapacitated. However, forming the limited partnership and transferring the assets to the limited partnership did not resolve that problem either. The Limited Partnership's governing documents allowed for management succession only with the unanimous consent of all partners—Milner individually, and Milner as Fields's agent. Thus, in the event of Milner's incapacity, there would be no way for him to name a successor.

In rejecting Milner's second justification, the Court noted that all of Fileds's assets that were transferred into the limited partnership were being managed by highly reputed asset management institutions for decades before the transfer was initiated and even after the transfer, those same institutions continued to manage them.

Finally, the Court rejected the protection against fraud and elder abuse argument because the assets were transferred into the limited partnership many years after Fields had first been a victim of elder abuse and thus, the timing of the transfers did not support that argument.

In sum, the Court of Appeals held that the Tax Court did not clearly err in finding that the transfer of Fields's assets to the Limited Partnership lacked a substantial non-tax purpose. Accordingly, § 2036(a) mandated inclusion of the value of the transferred assets within the gross estate rather than the value of the partnership interest. This case serves as a reminder to ensure that sales are bona fide when planning similar transactions with family limited partnerships or family limited liability companies.

Fla. Stat. § 736.10081

House Bill 895 was signed into law on April 29, 2026. The new law, § 736.10081 of the Florida Statutes, creates a nonjudicial summary procedure to discharge trustees from liability and settle their accounts.

Prior to § 736.10081, a Florida trustee generally had three options to obtain protection from future claims after completing trust administration: obtain a signed waiver and release from the beneficiaries, enter into a nonjudicial settlement agreement, or petition the court for approval of a final accounting and order of discharge.

The new statute provides an alternative procedure intended to reduce the cost and delays associated with the traditional trustee discharge procedures. Under the new procedure, the trustee must send a trust disclosure document to all qualified beneficiaries, any co-trustee, the immediate successor trustee, and any other person the trustee reasonably believes may be affected. The trust disclosure document must include:

- The trustee's contact information;
- A plan of distribution that includes a schedule of assets to be distributed, debts, expenses, and taxes to be paid, and any reasonable reserve;
- A trust accounting for any unaccounted-for period (unless accounting has been waived); and
- A formal notice warning that claims may be barred unless a written objection is received within 60 days.

This streamlined procedure is available when the trust is irrevocable (or becomes irrevocable on or after the statute's effective date); the trustee has been in substantial compliance with the duty to inform and account under Fla. Stat. § 736.0813; at least six months have elapsed after the trustee accepted the trusteeship; and either the trust has terminated or the trustee has resigned or been removed.

If no written objection is received within the 60-day window, the trustee is released from liability and discharged upon completing the distribution plan. If any written objection is received within the 60-day window, the summary procedure is ineffective, and the trustee must revert to the traditional release methods.

PLR 202625012 (June 18, 2026)

This Private Letter Ruling addresses whether certain transactions involving closely held company stock, revocable trusts, marital trusts and a private foundation would constitute self-dealing under IRC § 4941. Specifically, the ruling considers when a private foundation has an “interest or expectancy” in stock in a closely held company held by a revocable trust or estate for purposes of determining whether certain transactions constitute self-dealing and whether the estate administration exception under Treas. Reg. § 53.4941(d)-1(b)(3) can apply once that interest or expectancy arises.

The taxpayers were related individuals who owned stock in a closely held corporation (the “Company”), either directly or through revocable trusts. Each taxpayer had a revocable trust providing that, after the taxpayer’s death, certain assets, including Company stock, were subject to a “Charitable Gifts Article,” which provided that each trustee had six months after death to make a written, irrevocable decision about whether the stock would pass to the family’s private foundation or to other charities. Until that decision was made, the private foundation had no right to Company stock.

Each taxpayer also entered into an option agreement with the Company. Under the agreement, the Company had the option to buy the Company stock from the taxpayer’s estate, revocable trust or marital trust after death for the stock’s fair market value as determined by an independent appraisal.

The taxpayers asked the IRS to rule on two principal issues: first, if the trustee irrevocably designated the private foundation to receive company stock (or sale proceeds), whether the corporation could exercise its purchase option without causing prohibited self-dealing by falling under the estate administration exception under Treas. Reg. § 53.4941(d)-1(b)(3); and second, before the trustee selected the foundation as a charitable beneficiary, whether the estate, the revocable trust, the marital trust, or the corporation could buy or sell the company stock among family members or the corporation without implicating § 4941.

The IRS’s analysis focused on when the private foundation obtains an “interest or expectancy” in trust assets. The IRS concluded that, until the trustee makes the irrevocable decision to benefit the private foundation, the foundation has no interest or expectancy in the stock. Therefore, transactions involving Company stock before that time would not be self-dealing between the foundation and a disqualified person.

By contrast, once a trustee makes an irrevocable decision to benefit the foundation, the foundation has an interest or expectancy in the Company stock, so transactions between the foundation and the Company involving Company stock after that time constitute self-dealing, unless a regulatory exception applies. In this case, once the trustee decides to distribute assets to the private foundation, the estate administration exception under Treas. Reg. § 53.4941(d)-1(b)(3) could apply to the company's purchase of the stock and to the foundation's later receipt of cash or note payments.

The ruling shows that, where a trustee has real discretion to choose among charitable beneficiaries, a private foundation may not have an interest or expectancy in trust assets until the trustee actually makes the required irrevocable determination. Additionally, although the IRS specifically stated that it was not ruling on whether any particular transaction would satisfy all requirements of the estate administration exception, this ruling provides a useful framework for closely held business succession planning where family members, revocable trusts, marital trusts and a related private foundation are all involved.

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