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114TH CONGRESS
1ST SESSION

H. R. 4192

To amend the Internal Revenue Code of 1986 to clarify the valuation rule applicable to the early termination of certain charitable remainder unitrusts.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 8, 2015

Mr. TIBERI (for himself, Mr. RANGEL, Mr. YOUNG of Indiana, Mr. LARSON of Connecticut, Mr. NEAL, and Mr. PAULSEN) introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to clarify the valuation rule applicable to the early termination of certain charitable remainder unitrusts.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. CLARIFICATION OF VALUATION RULE FOR EARLY TERMINATION OF CERTAIN CHARITABLE REMAINDER UNITRUSTS.

(a) IN GENERAL.—Section 664(e) of the Internal Revenue Code of 1986 is amended—

(1) by adding at the end the following: ‘‘In the case of the early termination of a trust which is a

charitable remainder unitrust by reason of subsection (d)(3), the valuation of interests in such trust for purposes of this section shall be made under rules similar to the rules of the preceding sentence.'', and

(2) by striking ''FOR PURPOSES OF CHARITABLE CONTRIBUTION'' in the heading thereof and inserting ''OF INTERESTS''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to terminations of trusts occurring after the date of the enactment of this Act.

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