



WRNewswire

An AALU Washington Report

Friday, 11 August 2017

WRN 17.08.11

The AALU *WR Newswire* and *WR Marketplace* are published by AALU and Greenberg Traurig as part of the *Essential Wisdom Series*, the trusted source of actionable technical and marketplace knowledge for AALU members—the nation’s most advanced life insurance professionals.



In related PLRs, the IRS reviewed whether an affirmative allocation of GST exemption to a gift transfer to an irrevocable trust was effective despite husband’s and wife’s respective failure to attach a Notice of Allocation to their timely filed gift tax returns and their election out of the automatic allocation rules. The IRS determined that while the election did not strictly comport with the gift tax return instructions, each spouse substantially complied with the rules for allocating GST exemption, thus each spouse’s allocation of GST exemption to the gift transfer to the trust was valid notwithstanding their election out of the automatic allocation rules. See PLR 201731005 and PLR 201731010.

[View PLR 201731005](#)

[View PLR 201731010](#)

DISCLAIMER

This information is intended solely for information and education and is not intended for use as legal or tax advice. Reference herein to any specific tax or other planning strategy, process, product or service does not constitute promotion, endorsement or recommendation by AALU. Persons should consult with their own legal or tax advisors for specific legal or tax advice.



Copyright © 2017 AALU, All rights reserved.

AALU Member

Our mailing address is:

AALU
11921 Freedom Drive
Suite 1100
Reston, VA 20190