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Rev. Rul. 2007-13 Provides Clarity on the Transfer for Value Rule and Outlines How to Avoid the Three-Year Estate Inclusion Rule of Code Sec. 2035

In February, 2007, the IRS issued Rev. Rul. 2007-13, which held that a grantor will be treated as the owner of a life insurance policy on the grantor's life when the policy is owned by a grantor trust of which the grantor is treated as owner. This ruling came after several years of private letter rulings in which the government had led taxpayers to believe that an insured would be treated as the owner of a life insurance policy for purposes of Code Sec. 101, if that policy were owned by an irrevocable trust taxable to the grantor under the grantor trust rules of subchapter J of the Code. Neal Gerber Eisenberg partner Private Wealth Services Practice Group chair Lawrence I. Richman authored an article that appears in the March-April 2007 edition of *CCH's Journal of Passthrough Entities*.

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