



TaxNewsFlash

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Legislative update: Senate Finance Chairman Wyden releases legislation on grantor retained annuity trusts

Senate Finance Committee Chairman Ron Wyden (D-OR), along with Senator Angus King (I-ME), today introduced legislation—the “Getting Rid of Abusive Trusts Act”—addressing taxation of certain high-value trusts by ultra-wealthy individuals.

According to a [Senate Finance Committee release](#), the legislation would close a loophole and modify rules dealing with grantor retained annuity trusts (GRATs).

Documents

- Read a [one-page summary](#) [PDF 79 KB]
- Read a [section-by-section summary](#) [PDF 79 KB]

KPMG observation

The legislation is similar to proposals in the “Green Book”—read [TaxNewsFlash](#)—with limited exceptions (e.g., a minimum term of 15 rather than 10 years).

There are no immediate prospects for passage and enactment.

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