

§5214-A. Credit to beneficiary for accumulation distribution

1. General. A beneficiary of a trust whose adjusted gross income includes all or part of an accumulation distribution by that trust, as defined in the Code, Section 665, or its equivalent, shall be allowed a credit against the tax otherwise due under this Part for all or a proportionate part of any tax paid by the trust under this Part for any preceding taxable year which would not have been payable if the trust had in fact made distribution to its beneficiaries at the times and in the amounts specified in the Code, Section 666, or its equivalent.

[PL 1987, c. 504, §30 (AMD).]

2. Limitation on credit. The credit under this section may not reduce the tax otherwise due from the beneficiary under this Part to an amount less than would have been due if the accumulation distribution or that beneficiary's part of the accumulation distribution were excluded from that beneficiary's adjusted gross income.

[RR 2025, c. 1, Pt. F, §26 (COR).]

SECTION HISTORY

PL 1985, c. 783, §36 (NEW). PL 1987, c. 504, §30 (AMD). RR 2025, c. 1, Pt. F, §26 (COR).

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