

Estate Planning

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Naming a Trust as Beneficiary under the Minimum Distribution Requirements*

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Introduction

The Code discourages participants and beneficiaries from retaining large balances in qualified retirement plans and IRAs by imposing a 25% excise tax on the amount of the required minimum distribution (RMD) a participant or beneficiary does not withdraw each year. The excise tax is reduced to 10% if the failure to withdraw the RMD is corrected in a timely manner as provided in Section 302 of SECURE 2.0. On December 20, 2019, President Trump signed into law the Setting Every Community Up for Retirement Enhancement Act (SECURE), which eliminated the ability to stretch out the payment of retirement plan benefits and IRAs after a participant's death over the life expectancy of a designated beneficiary unless the beneficiary is an eligible designated beneficiary (EDB), effective for deaths after 2019. This was the first major guidance on required minimum distributions since the final regulations were issued in 2004. On February 23, 2022, the Treasury issued proposed regulations regarding RMDs as affected by SECURE and certain other items.

The following discussion focuses on the RMD rules that apply to individual retirement arrangements, which include defined contribution plans, such as profit-sharing plans, 401(k) plans (also referred to as cash or deferred plans), money purchase pension plans, IRAs, 403(b) plans, and 457(b) plans. This discussion does not address the rules that apply to defined benefit plans or annuities or to distributions after the participant dies. It does address the rules that apply to naming a trust as a beneficiary of a qualified plan benefit or IRA.

Eligible Designated Beneficiaries

As mentioned, only an EDB can receive distributions over his or her life expectancy. Under SECURE, EDBs are defined as any of the five following individuals who are designated beneficiaries as that term is defined in the regulations:

- The surviving spouse of the plan participant
- A minor child of the participant who has not reached majority, as defined in the regulations. The proposed regulations provide that a child reaches majority on the child's 21st birthday for purposes of the minimum distribution rules, regardless of state law.¹ The preamble states that this avoids having different definitions throughout the country, based on each state's law.



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- A disabled individual within the meaning of Code § 72(m)(7). Under the proposed regulations, an individual who is age 18 or older as of the participant's death is disabled if the individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, which can be expected to result in death or to be of long-continued and indefinite duration. If the individual is under age 18, the individual is disabled if the individual has a medically determinable physical or mental impairment, which can be expected to result in death or to be of long-continued and indefinite duration. An individual will also be deemed to be disabled if the individual has been determined disabled for Social Security purposes. An individual who meets one of the above criteria will not be treated as disabled under the proposed regulations unless certain documentation requirements are satisfied.²
- A chronically ill individual within the meaning of Code § 7702B(c)(2),
- An individual who does not meet any of the other criteria for EDBs listed above and who is not more than ten years younger than the participant.³ A individual is not more than ten years younger than the participant determined based on the dates of birth of the participant and the beneficiary.⁴

In the case of all other designated beneficiaries, the benefit or IRA must be distributed by the end of the calendar year that contains the tenth anniversary of the participant's death, regardless of whether the participant died before or after his or her required beginning date (RBD) (discussed below)—the ten-year rule.⁵ In addition, after the death of an EDB or, if sooner, the date a minor EDB reaches majority, the benefit or IRA must be distributed by the end of the calendar year that contains the tenth anniversary of the EDB's death or, if sooner, the date the minor EDB reaches majority.⁶ However, as discussed below, if the participant dies after his or her RBD, the proposed regulations require that distributions must continue on an annual basis until the calendar year that contains the tenth anniversary of the death of the participant, when the balance of the plan benefit or IRA must be distributed.⁷ In addition, once a minor child reaching majority, or upon the death of the EDB, distributions must continue on an annual basis until the calendar year that contains the tenth anniversary of the death of the EDB or the date the minor EDB reaches

majority, when the balance of the plan benefit or IRA must be distributed. The requirement for continuing RMDs was not expected and could lead to penalties for designated beneficiaries subject to the ten-year rule who did not take a distribution after one of the events described above in 2021 in reliance on the old rule dealing with the five-year rule that no distributions were required until the calendar year containing the tenth anniversary of one of those events. Such a designated beneficiary could face a 50% penalty unless he or she can rely on a good faith interpretation of the changes made by SECURE or the Treasury waives the penalty.

Required Beginning Date

The RBD for traditional IRA account holders and participants in a qualified retirement plan who own more than five percent of the sponsoring employer (i.e., a sole proprietor, or a partner, limited liability company member, or shareholder who owns more than five percent of the sponsoring employer) is April 1 following the calendar year in which the participant reaches age 73 for participants born between January 1, 1951 and December 31, 1959, and age 75 for participants born after 1958.⁸ Note the overlap for participants dying in 1959. The RBD for participants in qualified retirement plans who do not own more than five percent of the sponsoring employer is April 1 following the later of the calendar year in which the participant reaches age 73 or age 75 if the participant was born after 1958, or the calendar year in which the participant retires.⁹ Note that if the participant waits to receive his or her first RBD until April 1 of the year following the year in which he or she reaches his or her RBD, he or she must receive another RMD before the end of the same year.¹⁰ The proposed regulations permit a qualified retirement plan to mandate that the RBD for all employees is April 1 after the calendar year in which the participant reaches age 73 or age 75 if the participant was born after 1958, regardless of whether he or she has retired.¹¹

Distributions during Participant's Lifetime

While the participant is alive, the minimum distribution is determined annually by dividing the applicable denominator (formerly the applicable distribution period) into the account balance (formerly the value of the participant's plan benefits and IRAs) as of the valuation date (December 31 in the case of an IRA) in the year preceding the year in which the distribution has to be made.¹² For purposes of determining the account balance, distributions after the end of the calendar year are disregarded and contributions after the end of the year may be disregarded.¹³ Consequently, a distribution made

before a participant's RBD, but after the year in which the participant reaches age 72 (or retires, in the case of a participant in a qualified retirement plan who does not own more than five percent of the sponsoring employer), will not reduce the value of the plan benefit or IRA for purposes of determining the required minimum distribution for the participant's second distribution year that must be made by December 31 of the year in which the RBD occurs. On the other hand, a contribution to a defined contribution plan that is allocated to a participant's account as of a date in the preceding calendar year does not have to be added to the value of the participant's account for purposes of determining the required minimum distribution for the year in which the contribution was made.

For purposes of determining the minimum distribution for a particular distribution calendar year, the account balance is not reduced by distributions made pursuant to a QDRO after the end of the valuation year.¹⁴

Generally, the applicable dominator is determined using the Uniform Lifetime Table in Prop. Reg. § 1.401(a)(9)-9(c)(2), which is based on the participant's age and the age of an individual ten years younger than the participant in each distribution calendar year.¹⁵

If the sole designated beneficiary is the employee's surviving spouse at all times during the year and the spouse is more than ten years younger than the participant, the applicable denominator is the joint and last survivor life expectancy of the participant and spouse, using their ages in each distribution calendar year. This joint and last survivor life expectancy is determined pursuant to Prop. Reg. § 1.401(a)(9)-9(d).¹⁶

The surviving spouse will be treated as the participant's sole designated beneficiary if he or she is the outright beneficiary of the participant's entire plan benefit or IRA or a separate share thereof. If the plan benefit or IRA is payable to a trust and the surviving spouse is a beneficiary of the trust, he or she will be treated as the participant's sole designated beneficiary only if the trust agreement provides that entire required minimum distribution and any other distributions from the plan or IRA that are paid to the trust each year must in turn be distributed by the trustee to the surviving spouse; in other words, no distributions from the plan or IRA made during the surviving spouse's lifetime will be held in the trust for eventual distribution to remainder beneficiaries; a trust with such provisions is referred to as a "conduit trust" in the proposed regulations.¹⁷ Because a participant's marital status is determined as of January 1 of each year, death or divorce during the calendar year will not change the

applicable denominator until the following calendar year.¹⁸ However, if the participant, after a divorce, designates a different beneficiary during the same calendar year, then the new beneficiary would be taken into account in determining the applicable denominator for that year. If the spouse is no longer the participant's designated beneficiary for any reason other than death or divorce before the end of a particular calendar year, the participant must use the Uniform Lifetime Table for purposes of determining the applicable denominator in that year.

Designated Beneficiary

Note that determining whether a beneficiary is a designated beneficiary is still necessary after SECURE for two reasons. First, only a designated beneficiary can qualify as an EDB. Second, only a designated beneficiary is entitled to the ten-year payout after the participant's death. If the participant dies before his or her RBD and does not have a designated beneficiary, the five-year rule applies. However, as noted earlier, in some cases if the participant dies after his or her RBD, a beneficiary who is not a designated beneficiary may have a longer payout period than a designated beneficiary because the payout period is the remaining life expectancy of the deceased participant that may be longer than ten years.

A designated beneficiary must be an individual.¹⁹ An individual beneficiary of a trust may be treated as a designated beneficiary if the trust meets the requirements discussed in the next section.²⁰

A participant's designated beneficiary after his or her death is determined as of the beneficiary determination date (September 30 of the year following the year of the participant's death).²¹ However, if an individual who is a beneficiary as of the date of the participant's death dies before the beneficiary determination date, the individual will continue to be treated as a beneficiary on the beneficiary determination date unless the individual is treated as having predeceased the participant under a simultaneous death provision under state law or has disclaimed the right to the benefit or IRA pursuant to a qualified disclaimer.²² A deceased individual's personal representative may disclaim if so permitted under state law. If an individual died intestate, the administrator appointed for the estate of that individual generally is treated as the personal representative for that individual. State law in the domicile of the decedent at death governs the appointment of the administrator for an intestate decedent.

If there are two or more beneficiaries living at the beneficiary designation date and one of the beneficiaries

is not an individual, the participant will be treated as not having any designated beneficiary unless the non-individual beneficiary is entitled to a separate share or a separate account.²³ If there is more than one designated beneficiary, and at least one of the designated beneficiaries is not EDB, then the participant will be treated as having no EDBs unless the special rule for a minor beneficiary applies.²⁴ Consequently, if the plan benefit or IRA is paid to a QTIP trust, unless the trust is a conduit trust or all the beneficiaries are EDBs, the life expectancy method will not be available.

Separate accounts are separate portions of a participant's benefit reflecting the separate interests of the participant's beneficiaries under the plan as of the date of the participant's death for which separate accounting is maintained. The separate accounting must allocate all post death investment gains and losses, contributions, and forfeitures for the period prior to the establishment of the separate accounts on a pro rata basis in a reasonable and consistent manner among the separate accounts. In addition, any post death distribution to a beneficiary must reduce the separate account of that beneficiary. Once the separate accounts are actually established, the separate accounting can provide for separate investments for each separate account under which gains and losses from the investment of the account are allocated only to that account, or investment gains and losses can continue to be allocated among the separate accounts on a pro rata basis. The separate account must be established by the end of the calendar year following the calendar year of the participant's death.²⁵

An individual, to be treated as a designated beneficiary, must be designated under the terms of the plan, including an affirmative election by the participant pursuant to the terms of the plan.²⁶ An individual who becomes entitled to the benefit under applicable state law is not a designated beneficiary.²⁷ A participant will not have a designated beneficiary if his or her estate is the named beneficiary, even though an individual becomes entitled to receive the benefit by the beneficiary determination date.²⁸ As a result, if any of the plan benefit or IRA can be used to satisfy a claim against the estate, including the payment of estate taxes, after the beneficiary determination date, the participant will not be treated as having a designated beneficiary. A trust will not fail to be treated as a trust merely because the trust elects to be treated as an estate for purposes of fiduciary income taxation under § 645, as long as the trust continues to be a trust under state law.²⁹

There are three ways that the identity of the designated beneficiary can be changed after the participant's death

but before the beneficiary determination date. First, one or more beneficiaries may be cashed out (i.e., they receive the entire amount of the plan benefit or IRA to which they are entitled).³⁰ For example, if a charity is named as a beneficiary of \$100,000 from an IRA and if the \$100,000 is paid to the charity before the beneficiary determination date, the charity will no longer be considered in determining whether the participant has a designated beneficiary. Second, one or more beneficiaries are disregarded who either predeceased the participant or are treated as having predeceased the participant pursuant to a simultaneous death provision under state law or pursuant to a qualified disclaimer under Code § 2518.³¹

Third, separate accounts may be established for each beneficiary before the beneficiary determination date.³² The fact that the final date for establishing the separate accounts is three months after the beneficiary determination date could present administrative problems if the separate accounts are not actually established until after the beneficiary determination date. Note that in order for the beneficiaries of a trust to be treated as entitled to a separate share, the subtrust for the beneficiary must be designated on the beneficiary designation form unless the trust is a type I applicable multi-beneficiary trust.³³

If there are multiple designated beneficiaries and not all of them are EDBs, then none of them will be treated as an EDB³⁴. However, if any of the designated beneficiaries is a minor who has not reached the age of majority, then the participant will be treated as having an EDB even if there are other designated beneficiaries who are not EDBs.³⁵ The ten-year rule will apply at the death of the oldest minor beneficiary, but the applicable denominator will be based on the oldest designated beneficiary's life expectancy.³⁶ If a surviving spouse is the sole beneficiary, then a designated beneficiary of the spouse will be treated as an EDB if he or she would have been so treated if the spouse were the participant.³⁷

Trustee as Beneficiary

In order for an individual who is the beneficiary of a trust to be treated as the participant's designated beneficiary, the trust (now referred to as a see-through trust) must satisfy the following four requirements during any period during which required minimum distributions are being determined by treating the beneficiaries of the trust as having been designated as beneficiaries of the participant under the plan: (1) the trust must be a valid trust or would be a valid trust under state law if it had a corpus; (2) the beneficiaries of the trust entitled to the plan benefit or IRA must be identifiable; (3) the trust must be either

irrevocable or, by its terms, will become irrevocable at the participant's death; and (4) certain documentation requirements must be satisfied.³⁸ In addition, as discussed below, no countable beneficiary can be a non-individual.

Unless the participant's sole designated beneficiary is his or her spouse and the spouse is more than ten years younger than the participant, the first three requirements must be satisfied by the beneficiary determination date, and the documentation requirements must be satisfied by October 31 of the year following the year of the participant's death.³⁹ In this case, because the Uniform Lifetime Table is used for determining the required minimum distribution while the participant is alive, the life expectancy of a designated beneficiary is irrelevant until after the participant's death.

However, if the spouse is the participant's sole designated beneficiary and is more than ten years younger than the participant, these requirements must be satisfied before the beginning of the calendar year in which the spouse becomes the sole designated beneficiary if the participant wishes to use the joint and last survivor life expectancy of the two spouses rather than the Uniform Lifetime Table for determining the required minimum distribution for that year. In this case, the surviving spouse's life expectancy is relevant in determining the joint and last survivor life expectancy of the participant and his or her spouse each year.⁴⁰

The proposed regulations set forth rules for determining which beneficiaries of a trust must be taken into consideration for purposes of determining whether there are beneficiaries who are not individuals (such as an estate, a trust, or a charity) and who is the oldest beneficiary for determining the applicable denominator.⁴¹ In addition, whether a see-through trust is a conduit trust or an accumulation trust will also have an effect on which beneficiaries must be counted. Any beneficiary after the initial beneficiaries of a conduit trust (such as a remainderman or appointee) is not counted. A conduit trust is a see-through trust, the terms of which provide that, with respect to the participant's interest in the plan or IRA, all distributions will, upon receipt by the trustee, be paid directly to, or for the benefit of, specific beneficiaries. A trust that does not meet the definition of a conduit trust is referred to as an "accumulation trust."⁴²

An initial beneficiary, which is not a term used in the proposed regulations, is any beneficiary who could receive distributions of income or principal of the trust, which distributions are not contingent upon, nor delayed until, the death of another trust beneficiary who did not predecease (and is not treated as having predeceased) the

participant.⁴³ Note that such a beneficiary is often referred to in the language of the trust agreement as a "primary beneficiary." The trust acts of many states refer to "qualified beneficiaries," which include but are not limited to primary or initial beneficiaries. In an accumulation trust, only initial (primary) beneficiaries and secondary beneficiaries are countable. A secondary beneficiary is any beneficiary who is entitled to receive a benefit after the death of an initial beneficiary or the termination of the initial beneficiary's entitlement to receive benefits.⁴⁴ Any other beneficiary who is entitled to receive a benefit only after the death of a secondary beneficiary or the termination of a secondary beneficiary's entitlement to receive a benefit is not countable unless the beneficiary can also be treated as a secondary beneficiary.⁴⁵

Note that as currently worded, a discretionary beneficiary would be treated as an initial beneficiary whether or not he or she was likely to receive distributions of trust property. For example, a trust agreement may provide that the trustee has discretion to distribute income or principal at any time to one or more of a group of beneficiaries including a surviving spouse and children but may state that the spouse is the primary beneficiary. In such a case, each beneficiary who is eligible to receive discretionary distributions of trust property would be considered as an initial beneficiary for purposes of the proposed regulations, including the children, even though the children may never receive any of the benefit or IRA while the spouse is alive. Consequently, if a charity was named to be the beneficiary after the death of a child, the charity would be a countable beneficiary.

A special rule applies if the terms of the trust require a full distribution to a beneficiary when the beneficiary reaches age 31 (the age treated as age of majority for purposes of the regulations, plus ten years.) In that case, any other beneficiaries of the trust who could receive benefits if the beneficiary dies before the full distribution, such as a charity, are disregarded.⁴⁶ Note that the minor does not have to be a child of the participant for this special rule to apply.

Because the payment of a benefit to a trust qualifies as a distribution for purposes of the minimum distribution rules, the trust is not required to redistribute the payment to a beneficiary.⁴⁷ Consequently, the trustee may accumulate plan and IRA distributions in the trust until the beneficiary has a particular need or reaches a designated age.

Note that IRS has ruled privately, in the context of a Medicaid asset protection trust, that a transfer of an IRA to a grantor trust that was designated as IRA beneficiary is

not a disposition of the IRA.⁴⁸ Although the private letter ruling (PLR) involved a transfer of a beneficiary's interest in an inherited IRA, its analysis should apply to a participant's transfer of his or her interest in an IRA to his or her grantor trust while he or she is alive.

To satisfy the documentation requirements for a trust to be treated as a see-through trust, the participant or trustee must furnish to the plan administrator, by October 31 of the calendar year following the calendar year of the participant's death, either the trust instrument or a list of beneficiaries, including contingent and remainder beneficiaries, and the conditions on their entitlement. In addition, the participant or trustee must certify that the list is complete and agree to furnish a copy of the trust instrument if requested by the plan administrator and certify that the other three requirements described earlier for a trust to be designated as beneficiary of a qualified benefit plan or an IRA are satisfied.⁴⁹ If the spouse is the sole designated beneficiary and is more than ten years younger than the participant, these requirements must be satisfied before the beginning of the year in which such a spouse becomes the participant's sole designated beneficiary if the participant wants to use the joint and last survivor life expectancy of the participant and the spouse, redetermined each year, in lieu of the Uniform Lifetime Table for that year. In this case, if the trust agreement is amended during the participant's lifetime, a copy of the amendment or a corrected Certification of Trust, if the amendment changes the information certified in a prior Certification, must be furnished to the plan administrator within a reasonable time.⁵⁰

Powers of appointment, trust modifications, and decanting.

The proposed regulations provide new rules regarding when it is possible to change the beneficiaries of a trust by reason of a power of appointment, by a trust modification under state law, or pursuant to a decanting. If the power of appointment, trust modification, or decanting occurs on or before the beneficiary determination date, then any beneficiaries added will be taken into account in determining the beneficiaries designated under the plan and any beneficiary removed will not be treated as a beneficiary designated under the plan. In the case of a power of appointment that is not exercised on or before the beneficiary determination date (September 30 of the calendar year following the death of the plan participant), any takers in default will be counted as beneficiaries designated under the plan. If the power of appointment is restricted to certain potential beneficiaries on or before the beneficiary determination date, those potential

beneficiaries will be treated as beneficiaries designated under the plan and not the takers in default.⁵¹ If these events occur after the beneficiary determination date, then any beneficiary removed will still be treated as a beneficiary designated under the plan, and any beneficiary added will be treated as a beneficiary designated under the plan. If adding the new beneficiary requires that the remaining benefit must be distributed as a result, such as adding a charity as a countable beneficiary, the distribution of the remaining benefit is not required until the following calendar year after the calendar year of the event causing the distribution.⁵²

Applicable multi-beneficiary trusts

Special rules apply to disabled and chronically ill individuals who are trust beneficiaries. An applicable multi-beneficiary trust (AMBT) is a see-through trust with more than one beneficiary and with respect to which (1) all of the trust beneficiaries are designated beneficiaries and (2) at least one of the trust beneficiaries is disabled or chronically ill. Under the proposed regulations, there are two types of multi-beneficiary trusts. A type I AMBT provides that the trust will be divided immediately upon the death of the participant into separate trusts for each beneficiary. A type II AMBT provides that the trust terms identify one or more individuals, at least one of whom is disabled or chronically ill, who are entitled to benefits during their lifetime and that no individual other than a disabled or chronically ill individual has any right to the participant's plan benefits until the death of all such beneficiaries. In this case, any disabled or chronically ill beneficiaries are treated as EDBs regardless of whether there are other designated beneficiaries who are not EDBs.⁵³ In the case of a type II AMBT, only the disabled or chronically ill beneficiaries are taken into account in determining the oldest designated beneficiary for purposes of determining the applicable denominator and the ten-year rule applies at the death of the last such beneficiary.⁵⁴

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FOOTNOTES

1. Prop. Reg. § 1.401(a)(9)-4(e)(3).
2. Prop. Reg. § 1.401(a)(9)-4(e)(4).
3. Code § 401(a)(9)(E)(ii)(V).
4. Prop. Reg. § 1.401(a)(9)-4(e)(6).
5. Code § 401(a)(9)(H)(i). Prop. Reg. § 1.401(a)(9)-5(e)(2).
6. Code §§ 401(a)(9)(E)(iii), (H)(iii). Prop. Reg. § 1.401(a)(9)-5(e)(3), (4).
7. Prop. Reg. § 1.401(a)(9)-5(d)(1).
8. Code § 401(a)(9)(C)(i)(I), as amended by Section 107 of SECURE 2.0.
9. Code § 401(a)(9)(C)(i), Prop. Reg. § 1.401(a)(9)-2(b)(1), (2).
10. Prop. Reg. § 1.401(a)(9)-5(a)(3).
11. Prop. Reg. § 1.401(a)(9)-2(b)(4).
12. Prop. Reg. § 1.401(a)(9)-5(a)(1).
13. Prop. Reg. § 1.401(a)(9)-5(b)(2), (3).
14. Priv. Ltr. Rul. 9011031.
15. Prop. Reg. § 1.401(a)(9)-5(c)(1).
16. Prop. Reg. § 1.401(a)(9)-5(c)(2)(i).
17. Prop. Reg. § 1.401(a)(9)-5(c)(2)(ii).
18. Prop. Reg. § 1.401(a)(9)-5(c)(2)(iii).
19. Prop. Reg. § 1.401(a)(9)-4(b).
20. Prop. Reg. § 1.401(a)(9)-4(b), -4(f)(1).
21. Prop. Reg. § 1.401(a)(9)-4(c)(1).
22. Prop. Reg. § 1.401(a)(9)-4(c)(2)(i), (ii).
23. Prop. Reg. § 1.401(a)(9)-4(b).
24. Prop. Reg. § 1.401(a)(9)-4(e)(2).
25. Prop. Reg. § 1.401(a)(9)-8(a)(1)(ii).
26. Prop. Reg. § 1.401(a)(9)-4(a)(4).
27. Prop. Reg. § 1.401(a)(9)-4(a)(3).
28. Id.
29. Preamble to the final regulations issued in 2002.
30. Prop. Reg. § 1.401(a)(9)-4(c)(2)(iii).
31. Prop. Reg. § 1.401(a)(9)-4(c)(2)(i), (ii).
32. Prop. Reg. § 1.401(a)(9)-8(a).
33. Prop. Reg. § 1.401(a)(9)-8(a)(1)(iii).
34. Prop. Reg. § 1.401(a)(9)-4(e)(2)(i).
35. Prop. Reg. § 1.401(a)(9)-4(e)(2)(ii).
36. Prop. Reg. § 1.401(a)(9)-5(f)(2)(ii), Prop. Reg. § 1.401(a)(9)-5(f)(1)(i).
37. Prop. Reg. § 1.401(a)(9)-4(e)(8).
38. Prop. Reg. § 1.401(a)(9)-4(f)(2).
39. Prop. Reg. § 1.401(a)(9)-4(h).
40. Prop. Reg. § 1.401(a)(9)-4(h)(2).
41. Prop. Reg. § 1.401(a)(9)-4(f)(3).
42. Prop. Reg. § 1.401(a)(9)-4(f)(1)(ii).
43. Prop. Reg. § 1.401(a)(9)-4(f)(3)(i)(A).
44. Prop. Reg. § 1.401(a)(9)-4(f)(3)(i)(B).
45. Prop. Reg. § 1.401(a)(9)-4(f)(3)(ii)(A).
46. Prop. Reg. § 1.401(a)(9)-4(f)(3)(ii)(B).
47. Treas. Reg. § 1.401(a)(9)-8, Q&A-11.
48. PLR 200620025.
49. Prop. Reg. 1.401(a)(9)-4(h)(3).
50. Prop. Reg. § 1.401(a)(9)-4(h).
51. Prop. Reg. § 1.401(a)(9)-4(f)(5)(ii)(A).
52. Prop. Reg. § 1.401(a)(9)-4(f)(5).
53. Prop. Reg. § 1.401(a)(9)-4(g).
54. Prop. Reg. § 1.401(a)(9)-5(f)(1)(ii) and (f)(2)(iii).