



CONTRIBUTION SCENARIOS

INDIVIDUALS/REVOCABLE TRUSTS OWNERS I

Husband and Wife own farmland in a revocable AB/bypass/family trust. The husband dies and wife wishes to contribute the land to the fund.

SCENARIO

The wife, as trustee of the survivor's trust, can contribute her share of the farmland to fund. Contemporaneously with this contribution, the trustee of the irrevocable bypass trust will contribute its share of the farmland into the fund.

The farmland owned by the bypass trust will have received a step up in basis upon the death of the husband, which will carry over to the units.

Note: it is also possible to only contribute property from one of the trusts rather than both. To do so, the land would need to be physically split or a partnership would need to be created as described in Section 9 below.