

Jurisdictional Comparison Chart

Attribute	Alaska	Delaware	Florida	Nevada	Tennessee
Dynasty Trusts	Alaska repealed the Rule Against Perpetuities in 1997. Trusts may last forever unless created under a power of appointment, in which case they are limited to 1,000 years. (AS 34.27.051)	Perpetual Trusts for personal property; 110-year period for real property. 12 <i>Del. C.</i> § 503	1,000 years if settled on or after 7/1/2022 (360 if 2001 – 6/30/2022. F.S. 689.225.	Nevada statutes allow trusts to last up to 365 years. (NRS 111.1031(1)(b))	360 years. Tenn. Code Ann. §§ 35-15-409(1); 66-1-202.
State Tax on Trusts	Alaska imposes no income tax on trusts. No state income tax, capital gains tax, estate tax, or gift tax.	No state income tax on income accumulated for non-resident beneficiaries. 30 <i>Del. C.</i> § 1636	None.	Nevada imposes no income tax on trusts. No state income tax, capital gains tax, estate tax, or gift tax.	No state income tax, capital gains tax, inheritance/estate tax, or gift tax.
Directed/Bifurcated Trusts	13.36.375 allows for Trustee Advisor and permits the directed trust structure. 13.36.072(c) allows for the separation of trustee duties. For example, administrative, investment, and distribution roles.	Directed Trusts with Advisors. 12 <i>Del. C.</i> § 3313 Excluded Co-Trustees. 12 <i>Del. C.</i> § 3313A	Yes, modeled after the Uniform Directed Trust Act. F.S. 736.1401 – 736.1416. Prudent rule not applicable to trust owned life insurance in certain circumstances. F.S. 736.0902.	Directed trustees relieved from liability if following direction from a directing trust adviser. Nevada’s statute explicitly protects directed fiduciaries. (NRS 163.553–163.557)	Yes—trusts with trust advisors and protectors, appointed by trust’s terms, agreement of qualified beneficiaries, or court order. Tenn. Code Ann. § 35-15-1201 <i>et seq.</i> “Excluded fiduciary” not liable for directed matters.
Trust Modification – Non-Judicial	No, non-judicial trust modification. Only option is decanting which permits extension of trust term and change in provisions depending on trustee discretion. (AS 13.36.157–.159)	Nonjudicial Settlement Agreements. 12 <i>Del. C.</i> § 3338 Nonjudicial Modification Agreements. 12 <i>Del. C.</i> § 3342 Decanting. 12 <i>Del. C.</i> § 3328	1. Nonjudicial settlement agreements. F.S. 736.0111, 736.0412. 2. Decanting broad if full discretion, limited when not full discretion, but always to create a special needs trust. F.S. 736.04117. Also, case	Allows broad trust decanting. Second trust may eliminate or modify interests. Notice provisions and limitations defined in statute. (NRS 163.556) Also permits trust modifications through a	1. Non-judicial settlement agreements for any matter not violating a material purpose of trust. Tenn. Code Ann. § 35-15-111 2. Modification (or termination) of noncharitable irrevocable trust by

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Trust Modification – Non-Judicial (continued)		Merger. 12 <i>Del. C.</i> § 3325(29) Nonjudicial Settlement Agreements. 12 <i>Del. C.</i> § 3338	law decanting. Phipps v. Palm Beach Trust Co. 196 So. 299 (FL 1940).	nonjudicial settlement agreement if all interested persons agree and the modification does not violate a material purpose of the trust. (NRS 164.940- NRS 164.942)	consent of all qualified beneficiaries. Tenn. Code Ann. § 35-15-411 3. Decanting. Tenn. Code Ann. § 35-15-818
Creditor Protection – Self - Settled Trusts	Permitted. First state to authorize self-settled spendthrift trusts. Four-year lookback: affidavit of solvency required. State has a statutory definition of “preexisting creditor.” No exception creditors. Spousal consent required for AK residents only, if married or marrying within 30 days. Creditors must prove actual intent to defraud that specific creditor by clear and convincing evidence. (AS 34.40.110)	Self-Settled Asset Protection Trusts are permitted. 12 <i>Del. C.</i> § 3570	Not permitted. F.S. 736.0505.	Permitted. Two-year lookback (or six months if transfer is publicly recorded). No exception creditors. Affidavit of solvency not required. Settlor may retain powers such as removing and replacing trustees, directing investments, serving as a trust protector, or managing entities owned by the trust. Creditor must prove the transfer was fraudulent as to that creditor by clear and convincing evidence. (NRS 166.040; NRS 166.170; NRS 163.4177)	Permitted pursuant to Tennessee Investment Services Trust (TIST) Act, Tenn. Code Ann. § 35-16-101 et seq. Affidavit of solvency not required. Settlor may retain various powers. Exceptions to protection for child support and for ex-spouse who was a spouse at time of transfer to TIST. See below for creditor claim periods. If claim arose after transfer to TIST creditor must prove the transfer made with actual intent to defraud such creditor.
Creditor Protection – Third Party Trusts	Strong protection including for discretionary interests. Creditor cannot compel distribution. (AS 34.40.113). Spendthrift trusts enforced. AS 34.30.110	Spendthrift trusts enforced. 12 <i>Del. C.</i> § 3536	1. Yes, with a spendthrift clause. F.S. 736.0502. 2. Yes, equity in homestead property, even if no spendthrift. F.S. 736.1109.	Strong protections. Creditor cannot compel exercise of trustee discretion or distribution. (NRS 163.4185–.419). Spendthrift trusts enforced. NRS 166.120	Spendthrift trusts allowed. Tenn. Code Ann. § 35-15-501 et seq.

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Time Limit on Creditor Claims	Four-year lookback	For DAPTs: (i) if claim arose prior to qualified disposition, the claim must be brought within the later of 4 years from date of qualified disposition or 1 year from date creditor should have discovered claim; or (ii) if claim arise after qualified disposition, the claim must be brought within 4 years of the qualified disposition. 12 <i>Del. C.</i> § 3572	Claims against an estate are barred after 2 years, or 90 days after first day of publication, or 30 days after service of notice on a creditor. F.S. 733.702, F.S. 733.710.	Two-year lookback (6 months if publicly disclosed)	For TIST/DAPT, creditor must bring action within 18 months after contribution or, if a creditor at time at time of contribution, later of that time and 6 months after discovering the contribution. Tenn. Code Ann. § 35-16-104. For spendthrift trust, later of 2 years after transfer to trust or 6 months after discovery of transfer. Tenn. Code Ann. § 25-15-505(g)(1).
Limitations on Creditor’s Rights to Attach Discretionary Interests	Discretionary interests in irrevocable trusts are not property rights and cannot be attached by creditors. A creditor may not compel a trustee to exercise discretion or make a distribution. AS 34.40.113(b)-(c)	Creditors cannot compel trustee to make a distribution, whether or not distributions are subject to the exercise of discretion of a fiduciary. 12 <i>Del. C.</i> § 3536	Creditors cannot compel a distribution nor attach or reach a beneficiary’s interest. F.S. 736.0504.	A beneficiary’s discretionary interest is not an enforceable right. Creditors may not compel the trustee to make distributions or exercise discretion. NRS 163.4185(2); NRS 163.419(1)	Creditors cannot force or reach a distribution with regard to a discretionary interest. Tenn. Code Ann. § 35-15-504.
Privacy	Registration required in Alaska Superior Court if administered in Alaska. Formality with no disclosure of trust terms. (AS 13.36.005) Settlor may waive the trustee’s duty to inform beneficiaries who are not entitled to mandatory distributions; waiver ends at settlor’s death or incapacity. (AS 13.36.080(b))	No public filings required for revocable or irrevocable trusts. Silent trusts permitted. 12 <i>Del. C.</i> § 3303	1. Statutory land trusts. F.S. 689.071. 2. Can make any trust a “silent trust” by use a designated representative. F.S. 736.0306. 3. Assets in trusts (even revocable trusts) are not part of probate (but the trust agreement or a Certification of Trust may be required to transfer real estate).	No trust registration required. Trust may restrict or eliminate a beneficiary’s right to be informed of their interest for a period of time (silent trust). (NRS 163.004) Notice provisions apply upon death of settlor if trust becomes irrevocable. (NRS 164.021)	Silent trust can be created by terms of the trust. § 35-15-813(e). Otherwise, must keep beneficiaries reasonably informed; notify beneficiaries within 60 days of creation of trust. Tenn. Code Ann. §35-15-813(a) & (b).

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No Contest Clauses or Pre-Mortem Validation	Alaska enforces no-contest clauses regardless of probable cause for trusts. However, a penalty clause related to an estate in unenforceable if probably cause exists (AS 13.36.330 and AS 13.12.517) Allows pre-mortem judicial validation of both wills and revocable trusts. (AS 13.12.530; AS 13.12.535)	Premortem validation permitted. 12 <i>Del. C.</i> § 1311 No contest clauses are enforceable. 12 <i>Del. C.</i> § 3329	1. No contest clauses are prohibited. F.S. 736.1108. 2. No pre-mortem validation statute.	No-contest clauses enforceable. Exceptions allowed for good faith and probable cause challenges. (NRS 163.00195) Nevada permits pre-mortem judicial validation of revocable trusts by petitioning the court. (NRS 164.015(1)) It may also allow declaratory judgment actions to validate wills. (NRS 30.040)	1. No-contest clauses enforceable, Tenn. Code Ann. §35-15-1014(b). 2. <i>Post</i>-mortem validation allowed up to 2 years after death or 120 days after notice. 3. No <i>pre</i>-mortem procedure for wills or unfunded revocable trusts. Tenn. Code Ann. §35-15-604.
State Tax on Insurance Premiums Paid by a Trust	Premium tax rate: 2.7% on first \$100,000 of premiums, then 0.08% thereafter. Preferred rate available for policies held in trust or via Alaska-domiciled LLCs, even if LLC not owned by a trust. (AS 21.09.210)	Favorable rates for trust owned private placement life insurance. 18 <i>Del. C.</i> § 702	Premium tax of 1.75% is paid by the insurance company if authorized to do business in Florida. (F.S. 624.509) or 5% paid by the trust if issued by an unauthorized insurer. F.S. 626.938.	Premium tax rate: 3.5% flat rate. No preferential rate for large premiums. (NRS 680B.027)	No
Community Property or Tenancy by the Entireties Trusts	Allows non-residents to opt into Alaska community property regime via Community Property Trust. (AS 34.77.100; AS 34.77.030(i)) Nonresidents may opt into Alaska’s community property regime by establishing a Community Property Trust with a qualified Alaska	Delaware is not a community property state. Funding separate revocable trusts does not destroy tenancy by the entireties. 12 <i>Del. C.</i> § 3334	1. Statutory community property trust act. F.S. 736.1501 – 736.1512. 2. Creditors of one spouse cannot access TBE property. FL common law.	Nevada is a community property state. Married Nevada residents automatically hold assets acquired during marriage as community property unless otherwise agreed. Nevada law permits community property to be preserved or divided pro-rata or non-pro-rata through a joint trust. This	Not a community property state but elective Community Property Trusts permitted. Tenn. Code Ann. § 35-17-101 et seq. “Entireties-Plus” Trusts permitted. Tenn. Code Ann. § 35-15-510. Provide creditor protection during joint lives and after first death if survivor does not

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Community Property or Tenancy by the Entireties Trusts (continued)	trustee. Alaska residents may elect community property treatment through either a Community Property Agreement or a Community Property Trust. Alaska is the only state whose statute provides all essential legal attributes of community property, including equal ownership and each spouse’s right to direct the disposition of their one-half share at death. These attributes are in line with requirements for federal recognition under IRC §1014(b)(6), as confirmed in <i>Angerhofer</i> , where the lack of such control caused property to be denied community property treatment. (AS 34.77.100; <i>Angerhofer v. Commissioner of Internal Revenue</i>) No TBE trusts under Alaska law.			structure is available only to residents of Nevada or other community property states, as Nevada law does not create community property for nonresidents. (NRS 123.125; NRS 164.950) No TBE trusts under Nevada law.	have a <i>non-fiduciary</i> power to vest trust assets in self.
Judicial and Legislative Environment	Alaska legislature is active in maintaining trust-friendly statutes. Court system generally defers to trust instrument and intent of settlor.	Prompt resolution of trust disputes in the Court of Chancery. Annual updates to Trust Act.	Positive, with active bar and banker associations.	Nevada’s courts and legislature have a pro-grantor/pro-trustee posture with robust asset protection laws and modern trust statutes.	Annual legislation driven by bankers’ association.
Early Termination of a Trust	Permitted for uneconomical trusts or with beneficiary consent and court approval. AS 13.36.345–365	Termination of uneconomical trusts. 12 <i>Del. C.</i> § 3542	1. When dry. F.S. 736.0410. 2. Judicial, if not contrary to settlor intent. F.S. 736.04113.	Permitted for uneconomical trusts or with consent of all beneficiaries. NRS 163.5549	1. Modification/termination of noncharitable irrevocable trust by consent. Tenn. Code Ann. § 35-15-411

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Early Termination of a Trust (continued)			3. By trustee, if under \$50,000. F.S. 736.0414.		2. Modification/termination because of unanticipated circumstances, inability to administer trust effectively. Tenn. Code Ann. § 35-15-412 3. Modification/termination of uneconomic trust. Tenn. Code Ann. § 35-15-414.
Grantor Reimbursement Statute	No express grantor reimbursement statute.	Reimbursement of grantor's tax liability is permitted unless governing instrument expressly provides otherwise. 12 <i>Del. C.</i> § 3344	Yes. F.S. 736.08145.	Reimbursement for grantor's tax liability permitted, unless prohibited by trust agreement. (NRS 163.557)	Yes. Tenn. Code Ann. §35-15-819.
Virtual Representation	Permitted. Allows binding representation of minor, unborn, or unascertainable beneficiaries by others with substantially identical interests, along with other representative relationships. AS 13.06.120	Yes. 12 <i>Del. C.</i> § 3547	1. (a) The holder of any power of appointment can bind permissive appointees and takers in default, and (b) takers in default can bind permissive appointees, unless (i) bad faith, (ii) fraud, or (iii) if power held by person who also is sole trustee. No prohibition if a conflict of interest. F.S. 736.0302. 2. By fiduciaries and parents (of minor and unborn children), unless there is a conflict of interest. F.S. 736.0303. 3. Someone with a substantially identical interest, unless there is	Permitted. Allows binding representation of minor, unborn, or unascertainable beneficiaries by others with substantially identical interests, along with other representative relationships. NRS 164.038	Yes. Tenn. Code Ann. §§ 35-15-303 <i>et seq.</i>

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Virtual Representation (continued)			a conflict of interest. F.S. 736.0304. 4. By a court appointment. F.S. 736.0305.		
Limitation of Beneficiary Claims against a Trustee	Typically, three years after receipt of report, but can be shortened to six months if report includes certain precatory language. AS 13.36.100	Claim must be brought: (i) within 1 year of report adequately disclosing facts of claim unless trust agreement provides longer period; (ii) within 120 days of report adequately disclosing facts of claim and the 120 day limitation period if trustee ceases serving or trust terminates; (iii) date the proceeding was otherwise precluded by adjudication, release, consent, limitation, or pursuant to the terms of the trust agreement; (iv) 5 years from removal, resignation, or death of trustee, termination of beneficiary’s interest in the trust, or the termination of the trust. 12 <i>Del. C.</i> § 3585.	Typically, 4 years (but can be 10, 20 or 40 years) and can be shortened to 6 months upon sending a limitations notice. F.S. 736.1008.	Generally, 2 years and 3 for fraud or intentional misrepresentation. NRS 11.190(4). Notice of Proposed Action under NRS 164.725. 12313	Generally, one year after the earlier of: (1) The date the plaintiff was sent information that adequately disclosed facts indicating the existence of a potential claim for breach of trust; or (2) The date the plaintiff possessed actual knowledge of facts indicating the existence of a potential claim for breach of trust. Tenn. Code Ann. § 35-15-1005 Can be shortened to 45 days if trustee sent a notice pursuant to Tenn. Code Ann. § 35-15-817
Letters of Wishes	No statute.	Letters of wishes may be considered by trustee when exercising discretion. 12 <i>Del. C.</i> § 3315(c).	Can use for tangible personal property under a Will. F.S. 732.515. For trusts, no statute; common law says non-binding.	No statute.	No statute.
Well-being Trusts	No statute.	Well-being trusts permitted. 12 <i>Del. C.</i> § 3345.	N/A	No statute	No statute.