



January 9, 2004

SENATE BILL No. 33

DIGEST OF SB 33 (Updated January 6, 2004 9:01 am - DI ts)

Citations Affected: IC 6-4.1.

Synopsis: Inheritance tax valuations. Requires county inheritance tax appraisers and the department of state revenue to use current (rather than 1988) mortality standards and actuarial tables when appraising certain property interests and annuities.

Effective: July 1, 2004.

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November 18, 2003, read first time and referred to Committee on Rules and Legislative Procedure.
January 8, 2004, amended; reassigned to Committee on Finance.

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SB 33—LS 6077/DI 13+



January 9, 2004

Second Regular Session 113th General Assembly (2004)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2003 Regular Session of the General Assembly.

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SENATE BILL No. 33

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-4.1-6-1 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 2004]: Sec. 1. (a) For purposes of
3 this article, county inheritance tax appraisers and the department of
4 state revenue shall, if possible, appraise each future, contingent,
5 defeasible, or life interest in property and each annuity by using the
6 rules, methods, standards of mortality, and actuarial tables **that are, on**
7 **the date of the appraisal, being** used by the Internal Revenue Service
8 ~~on October 1, 1988~~, for federal estate tax purposes.
9 (b) Except as otherwise provided in this chapter, the value of a
10 future interest in specific property equals the remainder of:
11 (1) the total value of the property; minus
12 (2) the value of all other interests in the property.
13 (c) Unless otherwise provided by the transferor, the inheritance tax
14 imposed on the transfer of each of the interests is payable from the
15 property in which the interests exist.

SB 33—LS 6077/DI 13+



COMMITTEE REPORT

Madam President: The Senate Committee on Rules and Legislative Procedure, to which was referred Senate Bill No. 33, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Delete everything after the enacting clause and insert the following:

(SEE TEXT OF BILL)

and when so amended that said bill be reassigned to the Senate Committee on Finance.

(Reference is to SB 33 as introduced.)

GARTON, Chairperson

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