

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:

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

- 1 imposed on the transfer of each of the interests is payable from the
- 2 property in which the interests exist."

(Reference is to SB 33 as introduced.)

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

GARTON Chairperson