

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6189

BILL NUMBER: HB 1041

DATE PREPARED: Nov 5, 1998

BILL AMENDED:

SUBJECT: Inheritance, Estate, and Transfer Tax Due Dates.

FISCAL ANALYST: Jim Mundt

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**FUNDS AFFECTED: GENERAL
 DEDICATED
 FEDERAL**

IMPACT: State & Local

Summary of Legislation: This bill changes the due date for the inheritance tax, estate tax, and generation-skipping tax from 18 months to 12 months after the date of death. It changes the due date for filing an inheritance tax return from 12 months to 9 months after the date of death. It also changes the payment deadline from 12 months to 9 months from the date of death for receiving the 5% inheritance tax discount for early payment.

Effective Date: July 1, 1999.

Explanation of State Expenditures:

Explanation of State Revenues: The portions of this bill which reduce the time period for payment of inheritance tax will not impact the amount of inheritance tax paid to the state. For some estates, the tax may be paid earlier than under current law.

Explanation of Local Expenditures:

Explanation of Local Revenues: 8% of the inheritance tax is collected by the county of the decedent.

State Agencies Affected: Department of State Revenue.

Local Agencies Affected: Counties.

Information Sources: Indiana Department of State Revenue, Bill Reynolds, 232-2075.