

## SENATE BILL No. 12

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### DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 6-4.1-5-1.5.

**Synopsis:** Farmland valuation for inheritance tax purposes. Provides that the finally determined federal estate tax value of a property interest is presumed to be the fair market value of the property interest for Indiana inheritance tax purposes. (The introduced version of this bill was prepared by the Probate Code Study Commission.)

**Effective:** July 1, 1999.

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**Zakas, Antich**

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January 6, 1999, read first time and referred to Committee on Judiciary.

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First Regular Session 111th General Assembly (1999)

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 1998 General Assembly.

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## SENATE BILL No. 12



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 6-4.1-5-1.5 IS AMENDED TO READ AS  
2 FOLLOWS [EFFECTIVE JULY 1, 1999]: Sec. 1.5. (a) For purposes  
3 of determining the fair market value of each property interest  
4 transferred by a decedent, the appraisal date for the property interest is  
5 the date used to value the property interest for federal estate tax  
6 purposes. However, if no federal estate tax return is filed for the  
7 decedent's estate, the appraisal date for each property interest  
8 transferred by the decedent is the date of the decedent's death.

9 (b) The finally determined federal estate tax value of a property  
10 interest is presumed to be the fair market value of the property interest  
11 for Indiana inheritance tax purposes. ~~unless the federal estate tax value~~  
12 ~~is determined under Section 2032A of the Internal Revenue Code.~~  
13 However, the presumption is rebuttable. ~~A property interest that is~~  
14 ~~valued for federal estate tax purposes under Section 2032A of the~~  
15 ~~Internal Revenue Code shall be valued for Indiana inheritance tax~~  
16 ~~purposes at its fair market value on the appraisal date prescribed by~~  
17 ~~subsection (a).~~



1           SECTION 2. [EFFECTIVE JULY 1, 1999] **IC 6-4.1-5-1.5**, as  
2           **amended by this act, applies to the estate of a decedent who dies**  
3           **after June 30, 1999.**

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