

HOUSE BILL No. 1480

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-4.1.

Synopsis: Inheritance tax phase out. Phases out the inheritance tax over a five year period beginning July 1, 1999, by giving an increasing credit against the inheritance tax due. Provides that for a decedent whose death occurs after June 30, 2003, there is no inheritance tax imposed. Repeals the inheritance tax on July 1, 2005.

Effective: July 1, 1999; July 1, 2005.

Kruse

January 19, 1999, read first time and referred to Committee on Ways and Means.

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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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HOUSE BILL No. 1480



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 6-4.1-2-8 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 1999]: **Sec. 8. (a) For purposes of determining the amount of**
4 **inheritance tax imposed under this article, a credit is allowed**
5 **against the tax imposed on a decedent's transfer of property**
6 **interests under IC 6-4.1-5. The amount of the credit equals the**
7 **inheritance tax imposed under IC 6-4.1-5 multiplied by the**
8 **percentage prescribed in the following table:**

9 DATE OF	10 PERCENTAGE
11 DECEDENT'S DEATH	12 OF CREDIT
13 After June 30, 1999, and	
14 before July 1, 2000	20%
15 After June 30, 2000, and	
16 before July 1, 2001	40%
17 After June 30, 2001, and	
before July 1, 2002	60%
After June 30, 2002, and	



1 **before July 1, 2003 80%**
 2 **(b) Notwithstanding this article, for a decedent whose death**
 3 **occurs after June 30, 2003, there is no inheritance tax imposed on**
 4 **the decedent's transfer of property interests.**
 5 SECTION 2. THE FOLLOWING ARE REPEALED [EFFECTIVE
 6 JULY 1, 2005]: IC 6-4.1-2; IC 6-4.1-3; IC 6-4.1-4; IC 6-4.1-5;
 7 IC 6-4.1-6; IC 6-4.1-7; IC 6-4.1-8; IC 6-4.1-9.

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