

IC 32-17.5-5

Chapter 5. Disclaimer of Rights of Survivorship in Jointly Held Property

IC 32-17.5-5-1 Version a

Disclaimer by surviving joint holder

Note: This version of section effective until 5-10-2011. See also following version of this section, effective 5-10-2011.

Sec. 1. (a) This subsection applies upon the death of a holder of jointly held property only if, during the deceased holder's lifetime, the deceased holder could have unilaterally regained a part of the property attributable to the deceased holder's contribution without consent of any other holder. Another holder may disclaim an amount that may not exceed the amount determined in STEP THREE of the following formula:

STEP ONE: Determine the amount of the property attributable to the deceased holder's contributions.

STEP TWO: Determine the quotient of:

(A) one (1); divided by

(B) the number of joint holders alive immediately before the death of the holder to whose death the disclaimer relates.

STEP THREE: Determine the product of:

(A) the STEP ONE amount; multiplied by

(B) the STEP TWO quotient.

(b) This subsection applies in the case of the death of a holder of jointly held property that is not subject to subsection (a). Another holder may disclaim an amount that may not exceed the amount determined in STEP FOUR of the following formula:

STEP ONE: Determine the value of the total amount of the jointly held property.

STEP TWO: Determine the product of:

(A) the number of joint holders alive immediately before the death of the holder to whose death the disclaimer relates; multiplied by

(B) the number of joint holders alive immediately after the death of the holder to whose death the disclaimer relates.

STEP THREE: Determine the quotient of:

(A) one (1); divided by

(B) the STEP TWO result.

STEP FOUR: Determine the product of:

(A) the value determined in STEP ONE; multiplied by

(B) the quotient determined in STEP THREE.

(c) A disclaimer under subsection (a) or (b) takes effect as of the death of the holder of jointly held property to whose death the disclaimer relates.

(d) An interest in jointly held property disclaimed by a surviving holder of the property passes as if the disclaimant predeceased the holder to whose death the disclaimer relates.

As added by P.L.5-2003, SEC.1. Amended by P.L.6-2010, SEC.39; P.L.42-2011, SEC.64.

IC 32-17.5-5-1 Version b

Disclaimer by surviving joint holder

Note: This version of section effective 5-10-2011. See also preceding version of this section, effective until 5-10-2011.

Sec. 1. (a) This subsection applies upon the death of a holder of jointly held property only if, during the deceased holder's lifetime, the deceased holder could have unilaterally regained a part of the property attributable to the deceased holder's contribution without consent of any other holder. Another holder may disclaim an amount that may not exceed the amount determined in STEP THREE of the following formula:

STEP ONE: Determine the amount of the property attributable to the deceased holder's contributions.

STEP TWO: Determine the quotient of:

(A) one (1); divided by

(B) the number of joint holders alive immediately after the death of the holder to whose death the disclaimer relates.

STEP THREE: Determine the product of:

(A) the STEP ONE amount; multiplied by

(B) the STEP TWO quotient.

(b) This subsection applies in the case of the death of a holder of jointly held property that is not subject to subsection (a). Another holder may disclaim an amount that may not exceed the amount determined in STEP FOUR of the following formula:

STEP ONE: Determine the value of the total amount of the jointly held property.

STEP TWO: Determine the product of:

(A) the number of joint holders alive immediately before the death of the holder to whose death the disclaimer relates; multiplied by

(B) the number of joint holders alive immediately after the death of the holder to whose death the disclaimer relates.

STEP THREE: Determine the quotient of:

(A) one (1); divided by

(B) the STEP TWO result.

STEP FOUR: Determine the product of:

(A) the value determined in STEP ONE; multiplied by

(B) the quotient determined in STEP THREE.

(c) A disclaimer under subsection (a) or (b) takes effect as of the death of the holder of jointly held property to whose death the disclaimer relates.

(d) An interest in jointly held property disclaimed by a surviving holder of the property passes as if the disclaimant predeceased the holder to whose death the disclaimer relates.

As added by P.L.5-2003, SEC.1. Amended by P.L.6-2010, SEC.39; P.L.42-2011, SEC.64; P.L.178-2011, SEC.11.