

CHAPTER 314.

ASSIGNMENTS OF HOMESTEADS.

314.05 Homestead, how assigned.
314.06 Annuity table.

314.07 Life estates and annuities; present value.

314.05 Homestead, how assigned. When the person who is entitled to the homestead or exempt homestead of which the decedent died seized and the creditors or other persons in interest are unable to agree as to the boundaries thereof, the homestead or exempt homestead may be assigned by the court upon petition. The petition shall describe the lands from which the petitioner asks to have the homestead assigned and allege the facts upon which the petitioner relies. Notice of the proceedings shall be given as provided by section 324.18 and costs shall be awarded as the court shall order. The heirs of any deceased person who, if living, might exercise the right of selecting a homestead, may exercise the right, and if they are minors or under other disability such right may be exercised for them by their guardian or by the court in such manner as will be most beneficial for them.

314.06 Annuity table. The present value of any estate, annuity or interest of beneficiary may be computed on the basis of the American Experience Table of Mortality with Craig's Extension below age ten, and interest at five per cent per annum. The Northampton Table of Mortality and interest at the aforesaid rate may be used where it is impracticable to use the aforesaid basis. Any court or judge by whom any such present value is to be determined may transmit to the commissioner of insurance such statement of the facts as he may require, and said commissioner shall thereupon make the necessary computation and certify same without charge. The present value of an immediate annuity of one dollar, on the above basis for a single life is as follows:

AMERICAN EXPERIENCE FIVE PER CENT SINGLE LIFE.

Age.	Present value.	Age.	Present value.	Age.	Present value.
10	16.505	39	13.881	67	6.8607
11	16.461	40	13.716	68	6.5642
12	16.415	41	13.544	69	6.2705
13	16.366	42	13.365	70	5.9802
14	16.316	43	13.179	71	5.6942
15	16.263	44	12.985	72	5.4129
16	16.207	45	12.783	73	5.1359
17	16.149	46	12.574	74	4.8628
18	16.088	47	12.357	75	4.5926
19	16.024	48	12.133	76	4.3248
20	15.957	49	11.901	77	4.0586
21	15.886	50	11.662	78	3.7939
22	15.813	51	11.416	79	3.5311
23	15.736	52	11.164	80	3.2702
24	15.655	53	10.905	81	3.0135
25	15.570	54	10.640	82	2.7606
26	15.482	55	10.370	83	2.5105
27	15.389	56	10.095	84	2.2607
28	15.292	57	9.8145	85	2.0098
29	15.191	58	9.5299	86	1.7606
30	15.084	59	9.2413	87	1.5175
31	14.973	60	8.9493	88	1.2861
32	14.857	61	8.6545	89	1.0670
33	14.735	62	8.3574	90	0.85453
34	14.608	63	8.0588	91	0.64497
35	14.475	64	7.7590	92	0.44851
36	14.336	65	7.4588	93	0.28761
37	14.191	66	7.1592	94	0.13605
38	14.039				

Note: Rule for calculating the present value of a life estate: "Present value" at the head of the above table means that the numbers below that head give the present value of a life annuity of one dollar. Calculate the interest at five per cent for one year upon the sum to the income of which the person is entitled. Multiply this interest by the present value set opposite the person's age in the above table, and the product will be the present value of the life estate of such person in said sum.

314.07 Life estates and annuities; present value. Whenever a person is entitled to the annual interest or income of any sum paid into the court and invested, such party shall be charged with the expense of investing such sum and of receiving and paying over the interest or income thereof. In every case where a person is entitled to and consents to accept a gross sum in lieu of annual interest or income for life, the same shall be estimated in the manner provided by section 314.06.

AMERICAN EXPERIENCE TABLE OF MORTALITY

Age.	Expectation.	Age.	Expectation.	Age.	Expectation.
10	48.72	39	28.90	68	9.47
11	48.09	40	28.18	69	8.97
12	47.45	41	27.45	70	8.48
13	46.80	42	26.72	71	8.00
14	46.16	43	25.99	72	7.55
15	45.51	44	25.27	73	7.11
16	44.85	45	24.54	74	6.68
17	44.19	46	23.81	75	6.27
18	43.53	47	23.08	76	5.88
19	42.87	48	22.35	77	5.49
20	42.20	49	21.63	78	5.11
21	41.53	50	20.91	79	4.75
22	40.85	51	20.20	80	4.39
23	40.17	52	19.49	81	4.05
24	39.49	53	18.79	82	3.71
25	38.81	54	18.09	83	3.39
26	38.12	55	17.40	84	3.08
27	37.43	56	16.72	85	2.77
28	36.73	57	16.05	86	2.47
29	36.03	58	15.39	87	2.18
30	35.33	59	14.74	88	1.91
31	34.63	60	14.10	89	1.66
32	33.92	61	13.47	90	1.42
33	33.21	62	12.86	91	1.19
34	32.50	63	12.26	92	.98
35	31.78	64	11.67	93	.80
36	31.07	65	11.10	94	.64
37	30.35	66	10.54	95	.50
38	29.63	67	10.00		

Note: The above table is from Wolfe's Inheritance Tax Calculations. A person of any age specified in the first column has an expectancy of continued life thereafter for the number of years set opposite in the second column.