

2003 ASSEMBLY BILL 793

February 2, 2004 – Introduced by Representative MONTGOMERY, cosponsored by Senator SCHULTZ. Referred to Committee on Financial Institutions.

1 **AN ACT** *to repeal and recreate* 72.11; and *to create* 72.01 (20) of the statutes;
2 **relating to:** the imposition of the estate tax on the transfer of property within
3 this state's jurisdiction.

Analysis by the Legislative Reference Bureau

Under current law, the state imposes an estate tax on any transfer of property to a person from a decedent who is a resident of this state at the time of the decedent's death and on any transfer of property to a person from a decedent who is not a resident of this state at the time of the decedent's death, if the transfer is within the jurisdiction of this state. However, a transfer of a nonresident decedent's intangible personal property is not subject to this state's estate tax if a similar exemption favoring the residents of this state is allowed at the time of the decedent's death by the laws of the state, territory, or district of the United States in which the decedent resided.

Under this bill, "property within the jurisdiction of this state" means, with respect to a nonresident decedent who resided in another state or in the District of Columbia, the commonwealth of Puerto Rico, or any other territory, or possession of the United States, real property located in this state and tangible personal property having a permanent situs in this state, if the other state, district, territory, or possession does not impose a transfer tax upon death with respect to the intangible personal property of a decedent who was a resident of this state at the time of the decedent's death.

