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Justice - detail

LEGISLATIVE COUNCIL

1 IN THE SENATE

BY SENATORS BARNES AND JONES

2 SENATE BILL NO. 21

3 IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4 TWENTY-SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to inheritance and estate  
7 taxes; imposing an additional tax in cer-  
8 tain instances; and providing for filing  
9 returns and inventories with the Tax Com-  
10 missioner."

11 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

12 Section 1. Absorption of 80% Federal Estate Tax Credit.

13 (a) Where the tax imposed by the inheritance tax laws of Alaska  
14 is of a lesser amount than the maximum credit allowed by the  
15 federal estate tax act, there is hereby imposed an additional  
16 tax in such amount that the amount of tax due Alaska shall be  
17 the maximum amount of the credit allowed under said federal  
18 estate tax act.

19 (b) Where no tax is imposed by the inheritance tax laws  
20 of Alaska because of the exemptions thereunder and a tax is due  
21 the United States under the federal estate tax act, a tax is  
22 hereby imposed in an amount equal to the maximum amount of the  
23 credit allowed under the federal estate tax act.

24 Sec. 2. Copy of Federal Return and Inventory to be Filed.

25 (a) The executor or administrator of every decedent whose  
26 estate may be subject to the federal estate tax shall file with  
27 the tax commissioner within 12 months after the death of such  
28 decedent, one copy of the federal estate tax return and inven-  
29 tory, and in like manner, one copy of all supplemental or amended

1 returns and inventories filed with the Bureau of Internal Revenue  
2 of the United States.

3 (b) Such executor or administrator shall also file with  
4 the tax commissioner a copy of the corrected inventory and ap-  
5 praisement of the estate and the total amount of federal estate  
6 tax thereon, as finally determined by the Bureau of Internal  
7 Revenue of the United States.

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