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IN THE HOUSE

BY THE FINANCE COMMITTEE

CS FOR HOUSE BILL NO. 296

IN THE LEGISLATURE OF THE STATE OF ALASKA

FIRST LEGISLATURE - SECOND SESSION

A BILL

For an Act entitled: "An Act relating to inheritance and transfer taxes; repealing and re-enacting Subsec. (1) Sec. 48-4-5, ACLA 1949 as amended by Ch. 119, SLA 1953; repealing Subsec. (6), Sec. 48-4-5, ACLA 1949 as amended by Ch. 119, SLA 1953; and amending Sec. 48-4-11, ACLA 1949."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

Section 1. Subsec. (1), Sec. 48-4-5, ACLA 1949 as amended by Sec. 1, Ch. 119, SLA 1953 is repealed and re-enacted to read as follows:

(1) All property, bequests, legacies, devises, or transfers (including the interest which falls into or attaches to any such property, bequest, legacy, devise, or transfer as a result of an irrevocable disclaimer of the said property, bequest, legacy, devise, transfer, or power, if the disclaimer is made before the date prescribed for the filing of the inheritance or transfer tax return)

(a) to or for the use of the State of Alaska, of any borough in Alaska, of any municipality in Alaska, of the University of Alaska, or of any other public academy or college;

(b) to or for the use of any corporation or association organized and operated exclusively for religious, charitable, scientific, literary, or educa-

1 tional purposes, including the encouragement of art and
2 the prevention of cruelty to children or animals, no part
3 of the net earnings of which inures to the benefit of any
4 private stockholder or individual, and no substantial
5 part of the activities of which is carrying on propaganda,
6 or otherwise attempting, to influence legislation;

7 (c) to a trustee or trustees, or a fraternal
8 society, order, or association operating under the lodge
9 system, but only if such contributions or gifts are to
10 be used by such trustee or trustees or by such fraternal
11 society, order, or association, exclusively for religious,
12 charitable, scientific, literary, or educational pur-
13 poses, or for the prevention of cruelty to children or
14 animals, and no substantial part of the activities of
15 such trustee or trustees, or of such fraternal society,
16 order, or association, is carrying on propaganda, or
17 otherwise attempting, to influence legislation; or

18 (d) to or for the use of any veterans' organi-
19 zation incorporated by Act of Congress or the State of
20 Alaska, or of its departments or local chapters or posts,
21 no part of the net earnings of which inures to the bene-
22 fit of any private shareholder or individual.

23 For purposes of this subsection, the complete
24 termination before the date prescribed for the filing of the
25 inheritance or transfer tax return of a power to consume, in-
26 vade, or appropriate property for the benefit of an individual
27 before such power has been exercised by reason of the death
28 of such individual or for any other reason shall be con-
29 sidered and deemed to be an irrevocable disclaimer with the

1 same full force and effect as though he had filed such irre-
2 vocable disclaimer.

3 Sec. 2. Sec. 48-4-11, ACLA 1949 is amended to read as
4 follows:

5 Sec. 48-4-11. DETERMINATION OF NET VALUE OF ESTATE:
6 DEDUCTIONS. The value of the property of any estate for pur-
7 poses of inheritance taxation under this Act, and the value
8 of the estate on which such taxes shall be calculated, shall
9 be the appraised value of the property of the estate as of the
10 date of the death of the decedent, as made originally by the
11 appraisers appointed and acting in ordinary course of adminis-
12 tration, or as determined by the superior court [PROBATE
13 COURT] upon reappraisal as herein provided, or by the supreme
14 court [DISTRICT COURT] upon an appeal, less: (a) the costs
15 and expenses of administration; (b) all claims against the
16 estate finally allowed and approved and ordered to be paid;
17 and (c) all taxes due from or payable out of the estate save
18 and except inheritance taxes due to the State [TERRITORY] of
19 Alaska under the provisions of this Act. The amount of the
20 deduction under this section for any transfer shall not exceed
21 the value of the transferred property required to be included
22 in the gross estate.

23 Sec. 3. Subsec. (6), Sec. 48-4-5, ACLA 1949 as amended by Ch.
24 119, SLA 1953 is repealed.

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