

Introduced: 5/9/85
Referred: Judiciary and
Finance

1 IN THE HOUSE

BY MARROU

2

HOUSE BILL NO. 432

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to repealing the estate tax."

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

8 * Section 1. The legislature finds that estate taxes cause the heirs of
9 a successful person to pay more taxes upon the person's death, and are
10 equal to progressive income taxes in stifling entrepreneurship and personal
11 savings; that the incentive to build a fortune for bequest to one's choice
12 should be encouraged, as a more vibrant economy will be produced by
13 increased personal savings for capital investment; and that estate taxes
14 comprise only about 1/50th of one percent of total unrestricted revenue.

15 * Sec. 2. AS 13.16.610(a) is amended to read:

16 (a) For purposes of this section

17 (1) "estate" means the gross estate of a decedent as de-
18 termined for the purpose of federal estate tax [AND THE ESTATE TAX
19 PAYABLE TO THIS STATE];

20 (2) "person" means any individual, partnership, associa-
21 tion, joint stock company, corporation, government, political subdivi-
22 sion, governmental agency, or local governmental agency;

23 (3) "person interested in the estate" means any person
24 entitled to receive, or who has received, from a decedent or by reason
25 of the death of a decedent any property or interest in the property
26 included in the decedent's estate; it includes a personal representa-
27 tive, conservator, and trustee;

28 (4) "state" means any state, territory, or possession of
29 the United States, the District of Columbia, and the Commonwealth of

1 Puerto Rico;

2 (5) "tax" means the federal estate tax [AND THE ADDITIONAL
3 INHERITANCE TAX IMPOSED BY AS 43.31.011 - 43.31.430] and interest and
4 penalties imposed in addition to the tax;

5 (6) "fiduciary" means personal representative or trustee.

6 * Sec. 3. AS 43.31 is repealed.