

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 2354

By: Covey

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 803, which relates to estate tax rates; modifying estate tax rates; repealing 68 O.S. 1991, Section 825, which relates to tables for computing estate tax; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 68 O.S. 1991, Section 803, is amended to read as follows:

Section 803. The tax upon the net estate and transfers, as defined and determined under this Article, shall be determined and computed as follows:

1. Upon the net estate and transfers passing to the father, mother, child, child of husband or wife, adopted child, or any lineal descendant of decedent or of such adopted child, the rate shall be as follows:

- (a) Five-tenths percent (0.5%) of the value of the net estate not in excess of Ten Thousand Dollars (\$10,000.00).

- (b) One percent (1%) of the value of the net estate in excess of Ten Thousand Dollars (\$10,000.00), and not in excess of Twenty Thousand Dollars (\$20,000.00).
- (c) One and five-tenths percent (1.5%) of the value of the net estate in excess of Twenty Thousand Dollars (\$20,000.00), and not in excess of Forty Thousand Dollars (\$40,000.00).
- (d) Two percent (2%) of the value of the net estate in excess of Forty Thousand Dollars (\$40,000.00), ~~and not in excess of Sixty Thousand Dollars (\$60,000.00).~~
- ~~(e) Two and five-tenths percent (2.5%) of the value of the net estate in excess of Sixty Thousand Dollars (\$60,000.00), and not in excess of One Hundred Thousand Dollars (\$100,000.00).~~
- ~~(f) Three percent (3%) of the value of the net estate in excess of One Hundred Thousand Dollars (\$100,000.00), and not in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00).~~
- ~~(g) Six and five-tenths percent (6.5%) of the value of the net estate in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00), and not in excess of Five Hundred Thousand Dollars (\$500,000.00).~~
- ~~(h) Seven percent (7%) of the value of the net estate in excess of Five Hundred Thousand Dollars (\$500,000.00), and not in excess of Seven Hundred Fifty Thousand Dollars (\$750,000.00).~~
- ~~(i) Seven and five-tenths percent (7.5%) of the value of the net estate in excess of Seven Hundred Fifty Thousand Dollars (\$750,000.00), and not in excess of One Million Dollars (\$1,000,000.00).~~

- ~~(j) Eight percent (8%) of the value of the net estate in excess of One Million Dollars (\$1,000,000.00), and not in excess of Three Million Dollars (\$3,000,000.00).~~
- ~~(k) Eight and five-tenths percent (8.5%) of the value of the net estate in excess of Three Million Dollars (\$3,000,000.00), and not in excess of Five Million Dollars (\$5,000,000.00).~~
- ~~(l) Nine percent (9%) of the value of the net estate in excess of Five Million Dollars (\$5,000,000.00), and not in excess of Ten Million Dollars (\$10,000,000.00).~~
- ~~(m) Ten percent (10%) of the value of the net estate in excess of Ten Million Dollars (\$10,000,000.00).~~

2. The tax upon the net estate and transfers other than those transfers specified in paragraph 1, above, shall be at the following rates:

- (a) One percent (1%) of the value of the net estate not in excess of Ten Thousand Dollars (\$10,000.00).
- (b) Two percent (2%) of the value of the net estate in excess of Ten Thousand Dollars (\$10,000.00), ~~and not in excess of Twenty Thousand Dollars (\$20,000.00).~~
- ~~(c) Three percent (3%) of the value of the net estate in excess of Twenty Thousand Dollars (\$20,000.00), and not in excess of Forty Thousand Dollars (\$40,000.00).~~
- ~~(d) Four percent (4%) of the value of the net estate in excess of Forty Thousand Dollars (\$40,000.00), and not in excess of Sixty Thousand Dollars (\$60,000.00).~~
- ~~(e) Five percent (5%) of the value of the net estate in excess of Sixty Thousand Dollars (\$60,000.00), and not in excess of One Hundred Thousand Dollars (\$100,000.00).~~
- ~~(f) Six percent (6%) of the value of the net estate in excess of One Hundred Thousand Dollars (\$100,000.00),~~

~~and not in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00).~~

~~(g) Thirteen percent (13%) of the value of the net estate in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00), and not in excess of Five Hundred Thousand Dollars (\$500,000.00).~~

~~(h) Fourteen percent (14%) of the value of the net estate in excess of Five Hundred Thousand Dollars (\$500,000.00), and not in excess of One Million Dollars (\$1,000,000.00).~~

~~(i) Fifteen percent (15%) of the value of the net estate in excess of One Million Dollars (\$1,000,000.00).~~

SECTION 2. REPEALER 68 O.S. 1991, Section 825, is hereby repealed.

SECTION 3. This act shall become effective November 1, 1998.

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