

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

HOUSE BILL NO. 3192

By: Case

AS INTRODUCED

An Act relating to revenue and taxation; amending 68 O.S. 1991, Section 802, which relates to estate tax levy; modifying estate tax levy to sum equal to federal credit allowable under federal estate tax laws; repealing 68 O.S. 1991, Sections 803, 804, as amended by Section 2, Chapter 334, O.S.L. 1996, and 825 (68 O.S. Supp. 1997, Section 804), which relate to estate tax rates and additional tax to absorb federal credit; and providing an effective date.

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

SECTION 1. AMENDATORY 68 O.S. 1991, Section 802, is amended to read as follows:

Section 802. ~~A For the estate of a decedent who dies on or after November 1, 1998, a tax, at the rates prescribed in the following section is hereby shall be~~ levied upon the transfer of the net estate of every decedent, whether in trust or otherwise, to persons, associations, corporations, or bodies politic, of property, real, personal, or mixed, whether tangible or intangible, or any interest therein or income therefrom, by will or the intestate laws of this state, by any order setting apart property and/or granting

family allowances pursuant to the probate code, by deed, grant, bargain, sale, or gift made in contemplation of death of the grantor, vendor or donor, or intended to take effect in possession or enjoyment at or after such death, the amount of which shall be a sum equal to the federal credit allowable under the federal estate tax laws, 26 U.S.C., Section 2001 et seq. Provided, however, that nothing in this article shall be construed as subjecting to payment of such tax the escheat of property to the state for the benefit of its common schools. Such tax shall be imposed upon the value of the net estate and transfers at the rates, under the conditions, and subject to the exemptions and limitations hereinafter prescribed.

The word "transfer," as used in this article, shall be taken to include, but shall not be limited to, the passing of property, or any vested or contingent interest therein, in possession or enjoyment, present or future, by distribution, by statute, descent, devise, bequest, grant, deed, bargain, sale, or gift.

SECTION 2. REPEALER 68 O.S. 1991, Sections 803, 804, as amended by Section 2, Chapter 334, O.S.L. 1996, and 825 (68 O.S. Supp. 1997, Section 804), are hereby repealed.

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

46-2-8526

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