

Session 105 - (1983-1984)

S 0417 General Bill, By J.M. Waddell, Leatherman, I.E. Lourie and H. Rubin

Similar (H 2757)

A Bill to amend Section 12-15-10, as amended, Code of Laws of South Carolina, 1976, relating to the tax rates on a resident decedent's estate, so as to increase these tax rates, to amend Section 12-15-40, as amended, relating to the method of determining the value of the gross estate of residents, to amend Section 12-15-60, as amended, relating to the method of determining the value of the taxable estate of residents, and to amend Section 12-15-250, as amended, relating to the method of determining the value of the taxable estate of nonresidents, so as to revise these methods, to amend Section 12-15-70, relating to the reduction of estate tax exemptions and deductions if certain property is excluded from a resident's gross estate, so as to further provide for this reduction, to amend Section 12-15-260, relating to the proportionate allowance of estate tax exemptions and deductions to the estate of nonresident decedents, so as to further provide for this proportionate allowance, to amend Section 12-15-1540, relating to the liability of beneficiaries receiving proceeds of life insurance policies and related items, so as to revise this liability, to amend Section 12-15-1560, as amended, relating to the transfer of assets from an estate and the required notice thereof to the Tax Commission, so as to revise these transfer and notice provisions, to amend Section 12-17-30, as amended, relating to the tax rates on taxable gifts, so as to increase these rates, to amend Section 12-17-40, as amended, relating to the definition of the term "taxable gifts", so as to revise this definition, to amend Article 1, Chapter 17 of Title 12, relating to gift taxes, by adding Section 12-17-44 so as to provide for the effect that certain disclaimers of property interests have upon the imposition of the gift tax thereon, and to amend Title 21, relating to estates, by adding Chapter 37 so as to provide the procedure for and requirements of disclaimers of property interests.

03/31/83 Senate Introduced and read first time SJ-888

03/31/83 Senate Referred to Committee on Finance SJ-889