450.46 Deferred estate valuation.

Upon the determination of a prior estate or interest, when the remainder or deferred estate or interest or a part of it is subject to tax and the tax upon the remainder or deferred interest has not been paid, the persons entitled to the remainder or deferred interest shall immediately report to the department of revenue the fact of the determination of the prior estate, and upon receipt of the report, or upon information from any source, of the determination of a prior estate when the remainder interest has not been valued for the purpose of assessing tax, the property shall be valued as provided in like cases in section 450.44 and the tax upon the remainder interest shall be paid by the person who owns the remainder interest on or before the last day of the ninth month after the determination of the prior estate. If the tax is not paid within this time the court shall then order the property, or as much as necessary to pay the tax, penalty, and interest, to be sold.

[S13, § 1481-a11; C24, 27, 31, 35, 39, § **7351;** C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 450.46; 81 Acts, ch 147, § 9, 20]

83 Acts, ch 177, § 18, 38; 84 Acts, ch 1240, § 6; 2003 Acts, ch 145, §286