

633E.7 Disclaimer of rights of survivorship in jointly held property.

1. Upon the death of a holder of jointly held property, either of the following may occur:

a. If, during the deceased holder's lifetime, the deceased holder could have unilaterally regained a portion of the property attributable to the deceased holder's contribution without the consent of any other holder, a surviving holder may disclaim, in whole or in part, a fractional share of that portion of the property attributable to the deceased holder's contributions determined by dividing the number one by the number of joint holders alive immediately after the death of the holder to whose death the disclaimer relates.

b. For all other jointly held property, a surviving holder may disclaim, in whole or in part, a fraction of the whole of the property the numerator of which is one and the denominator of which is the product of the number of joint holders alive immediately before the death of the holder to whose death the disclaimer relates multiplied by the number of joint holders alive immediately after the death of the holder to whose death the disclaimer relates.

2. A disclaimer under subsection 1 takes effect as of the death of the holder of jointly held property to whose death the disclaimer relates.

3. An interest in jointly held property disclaimed by a surviving holder of the property passes as if the disclaimant predeceased the holder to whose death the disclaimer relates.

4. A noncitizen spouse who is a surviving joint tenant of real property interests created after July 13, 1988, can disclaim the spouse's interest to the full extent permitted under section 633E.4.

2004 Acts, ch 1015, §14

C2005, §633.907

2005 Acts, ch 38, §53

CS2005, §633E.7

2010 Acts, ch 1020, §2, 3

Referred to in §633E.5, 633E.6