

1 Section 1. Section 450.2, Code 1995, is amended by adding  
2 the following new unnumbered paragraph:

3 NEW UNNUMBERED PARAGRAPH. Estates of decedents dying on or  
4 after July 1, 1995, are not subject to the tax under this  
5 chapter.

6 Sec. 2. Section 450.4, Code 1995, is amended by adding the  
7 following new subsection:

8 NEW SUBSECTION. 7. Any property of an estate of a person  
9 dying on or after July 1, 1995.

10 Sec. 3. NEW SECTION. 450B.8 NONAPPLICABILITY OF CHAPTER.

11 This chapter shall not apply to property of estates of de-  
12 cedents dying on or after July 1, 1995.

13 EXPLANATION

14 Depending on the circumstances, present law has four death-  
15 related state taxes. These are the inheritance tax, chapter  
16 450; the generation skipping transfer tax, chapter 450A; the  
17 qualified use inheritance tax, chapter 450B; and the Iowa  
18 estate tax, chapter 451. This bill eliminates for estates of  
19 decedents dying on or after July 1, 1995, the taxes under  
20 chapters 450 and 450B. The other two taxes are retained  
21 because these taxes are only imposed to the extent that the  
22 federal taxes allow credits against the federal taxes for the  
23 amounts paid the state.

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