

FILED FEB 4 '03

SENATE FILE
BY REHBERG

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Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the elimination of the state inheritance and
2 qualified use inheritance taxes.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SF 83
WAYS & MEANS

1 Section 1. NEW SECTION. 450.98 TAX REPEALED.

2 This chapter shall not apply, effective July 1, 2003, to
3 property of estates of decedents dying on or after July 1,
4 2003. The inheritance tax shall not be imposed under this
5 chapter in the event the decedent dies on or after July 1,
6 2003, and to this extent this chapter is repealed.

7 Sec. 2. NEW SECTION. 450B.8 TAX REPEALED.

8 This chapter shall not apply, effective July 1, 2003, to
9 property of estates of decedents dying on or after July 1,
10 2003. The inheritance tax shall not be imposed under this
11 chapter in the event the decedent dies on or after July 1,
12 2003, and to this extent this chapter is repealed.

13 Sec. 3. CODE EDITOR DIRECTIVE. The Code editor is
14 directed to remove chapters 450 and 450B from the Code and
15 correct appropriate references to chapters 450 and 450B and
16 appropriate references to the inheritance tax and qualified
17 use inheritance tax effective July 1, 2013.

18 EXPLANATION

19 This bill eliminates the state inheritance tax and the
20 state qualified use inheritance tax effective July 1, 2003,
21 for property of estates of decedents dying on or after July 1,
22 2003. Inheritance tax will not be imposed on any property in
23 the event of the death of an individual on or after July 1,
24 2003.

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