

House File 835 - Introduced

HOUSE FILE _____
BY SHOMSHOR

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

A BILL FOR

1 An Act exempting from inheritance taxation property, interest in
2 property, or income passing to brothers, sisters, nieces, and
3 nephews under certain conditions and including an
4 applicability date provision.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
6 TLSB 2748HH 82
7 mg/cf/24

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1 1 Section 1. Section 450.10, subsection 6, Code 2007, is
1 2 amended to read as follows:
1 3 6. a. Property, interest in property, or income passing
1 4 to the surviving spouse, and parents, grandparents,
1 5 great-grandparents, and other lineal ascendants, children
1 6 including legally adopted children and biological children
1 7 entitled to inherit under the laws of this state,
1 8 stepchildren, and grandchildren, great-grandchildren, and
1 9 other lineal descendants, is not taxable under this section.
1 10 b. If at the time of the decedent's death the decedent has
1 11 no lineal descendants, property, interest in property, or
1 12 income passing to any brothers, sisters, nieces, and nephews,
1 13 is not taxable under this section, notwithstanding any other
1 14 provision of this section.
1 15 Sec. 2. APPLICABILITY DATE. This Act applies to estates
1 16 of decedents dying on or after July 1, 2007.
1 17 EXPLANATION
1 18 This bill exempts property and income of an estate that
1 19 passes to siblings, nieces, and nephews if the decedent, at
1 20 the time of death, does not have any lineal descendants.
1 21 The bill applies to estates of decedents dying on or after
1 22 July 1, 2007.
1 23 LSB 2748HH 82
1 24 mg/cf/24