

By: Representative Gunn

To: Ways and Means

HOUSE BILL NO. 1475

1 AN ACT TO AMEND SECTION 27-10-1, MISSISSIPPI CODE OF 1972, TO
2 EXCLUDE CERTAIN PROPERTY FROM THE DEFINITION OF THE TERM "ESTATE"
3 FOR PURPOSES OF THE STATE UNIFORM ESTATE TAX APPORTIONMENT ACT; TO
4 AMEND SECTION 27-10-7, MISSISSIPPI CODE OF 1972, TO REVISE CERTAIN
5 PROVISIONS REGARDING THE APPORTIONMENT OF TAX UNDER THE STATE
6 UNIFORM ESTATE TAX APPORTIONMENT ACT; AND FOR RELATED PURPOSES.

7 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

8 **SECTION 1.** Section 27-10-5, Mississippi Code of 1972, is
9 amended as follows:

10 27-10-5. Definitions.

11 In this chapter:

12 (a) "Estate" means the gross estate of a decedent as
13 determined for the purpose of federal estate tax and the estate
14 tax payable to this state. The term "estate" does not include any
15 property or interest in property that is not included in a
16 decedent's taxable estate determined under 26 USCS 2001(b)(1)(A)
17 and 26 USCS 2051, and does not include any adjustable taxable
18 gifts of the decedent as defined in 26 USCS 2001(b)
19 notwithstanding the holding of any court to the contrary;

20 (b) "Fiduciary" means executor, administrator of any
21 description, and trustee;

22 (c) "Person" means any individual, partnership,
23 association, joint stock company, corporation, government,
24 political subdivision, governmental agency or local governmental
25 agency;

26 (d) "Person interested in the estate" means any person
27 including an executor, administrator, guardian, conservator or
28 trustee, entitled to receive, or who has received, from a decedent
29 while alive or by reason of the death of a decedent any property
30 or interest therein included in the decedent's taxable estate;

31 (e) "State" means any state, territory, or possession
32 of the United States, the District of Columbia, or the
33 Commonwealth of Puerto Rico; and

34 (f) "Tax" means the federal estate tax and the
35 additional estate tax imposed by the State of Mississippi and
36 interest and penalties imposed in addition to the tax.

37 **SECTION 2.** Section 27-10-7, Mississippi Code of 1972, is
38 amended as follows:

39 27-10-7. Except as provided in Section 7-10-17 and, unless
40 the will otherwise provides, the tax shall be apportioned among
41 all persons interested in the estate. The apportionment shall be
42 made in the proportion that the value of the interest of each
43 person interested in the estate bears to the total value of the
44 interests of all persons interested in the estate. The values
45 used in determining the tax shall be used for that purpose. If
46 the decedent's will directs a method of apportionment of tax
47 different from the method described in this chapter, the method
48 described in the will controls; however, the apportionment of the
49 decedent's federal estate tax under this chapter may not be made
50 to any adjustable taxable gifts of the decedent as defined in
51 Section 26 USCS 2001(b).

52 **SECTION 3.** This act shall take effect and be in force from
53 and after its passage.