

CHAPTER 867

(House Bill 996)

AN ACT concerning

Inheritance Tax - Joint Savings Accounts

FOR the purpose of subjecting a surviving spouse to only a certain percentage of taxation on the amount of any joint savings accounts up to an aggregate of a certain amount.

BY repealing and re-enacting, with amendments,

Article 81 - Revenue and Taxes
Section 149 and 150
Annotated Code of Maryland
(1969 Replacement Volume and 1974 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 149 and 150 of Article 81 - Revenue and Taxes, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 81 - Revenue and Taxes

149.

There is hereby levied and imposed a tax at the rate of one per centum on every one hundred dollars of the clear value of any and all property, having a taxable situs in this State, passing at the death of any resident or nonresident decedent, in trust or otherwise, to or for the use of the father, mother, husband, wife, children, lineal descendants of such decedent or any stepchild or stepparent of the decedent[; and be it further provided that any person who is a spouse of a lineal descendant of the decedent, shall only be subject to a one percent tax on a single joint savings account which has less than two thousand dollars deposited therein] THE RATE OF 1 PERCENT SHALL APPLY ALSO TO THE AMOUNT OF ANY JOINT SAVINGS ACCOUNT PASSING AT THE DEATH OF THE DECEDENT BY SURVIVORSHIP TO A SPOUSE OF A LINEAL DESCENDANT UP TO AN AGGREGATE OF \$2000 FOR ALL ACCOUNTS HELD JOINTLY WITH ANY SUCH SPOUSE, ANY AMOUNT IN EXCESS OF THAT AMOUNT TO BE TAXED AT THE COLLATERAL RATE PROVIDED IN § 150.

150.