

CHAPTER 710

(House Bill 1249)

AN ACT concerning

Inheritance Tax - Inventory Appraisal

FOR the purpose of permitting the personal representatives of a deceased person to appraise certain assets in a certain manner for inheritance tax purposes.

BY repealing and reenacting, with amendments,

Article 81 - Revenue and Taxes
Section 169(b)
Annotated Code of Maryland
(1980 Replacement Volume and 1986 Supplement)

BY repealing and reenacting, with amendments,

Article - Estates and Trusts
Section 7-202(a)
Annotated Code of Maryland
(1974 Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 81 - Revenue and Taxes

169.

(b) Each item listed in the inventory shall be valued for the purpose of determining the amount of tax due and payable hereunder. In determining the value of the inventory, the following means of appraisal may be selected by the trustee or other person under duty to file the inventory:

(1) He may appraise corporate stocks listed on any national or regional exchange, OR OVER THE COUNTER SECURITIES, debts owed to the estate, including bonds and notes, bank accounts, building, savings and loan association shares and money.

(2) He shall secure an independent appraisal of all other items by selecting either of the following methods:

(i) He may employ a qualified and disinterested appraiser to assist him in obtaining the fair market value of any asset the value of which may be fairly debatable. Different