

whether the 1% lineal rate should apply to all forms of accounts, certificates of deposit, and money market accounts that pass to the spouse of a lineal descendant of a decedent.

As to subsection (c)(1)(vi) of this section, former Art. 81, § 2(1) defined "corporation" to include an "association or joint-stock company". In light of the reference to "stockholders", however, it seemed that the word "corporation" was not used in former Art. 81, § 149(c) as defined and, therefore, none of the former definition is incorporated in subsection (c)(1)(vi) of this section.

As to subsection (d) of this section, the tax rates in effect immediately prior to June 1, 1975 were as follows:

(1) a collateral tax rate of 7.5% of the clear value of property that passes from a decedent;

(2) a lineal tax rate of 1% of the clear value of property that passes from a decedent to a parent, spouse, child or other lineal descendant, stepparent, or stepchild of the decedent; and

(3) a lineal tax rate of 1% to a "single joint savings account" held by the decedent and the spouse of a lineal descendant which has total deposits of less than \$2,000.

The first sentence of former Art. 81, § 150(b), which specified the effective date of tax rates as to a decedent dying "on or after June 1, 1975", is deleted as surplusage.

Defined terms: "Inheritance tax" § 1-101
"Property that passes from a decedent" § 7-201

7-205. RESERVED.

7-206. RESERVED.

PART II. VALUATION OF PROPERTY THAT PASSES FROM DECEDENT.

7-207. IN GENERAL.

EXCEPT AS PROVIDED IN §§ 7-209 THROUGH 7-211 OF THIS SUBTITLE, THE VALUE OF PROPERTY THAT PASSES FROM A DECEDENT IS, FOR PURPOSES OF THE INHERITANCE TAX, THE APPRAISED VALUE OF THE PROPERTY REQUIRED TO BE STATED IN THE INVENTORY REQUIRED TO BE FILED UNDER § 7-225 OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first and second