

(A) IN GENERAL.

THE PERSON RESPONSIBLE FOR PAYING THE INHERITANCE TAX MAY ELECT TO VALUE REAL PROPERTY, FOR PURPOSES OF THE INHERITANCE TAX:

(1) AT ITS MOST RECENT REAL PROPERTY ASSESSMENT PLUS ANY INFLATION ALLOWANCE IF, FOR THE 5 YEARS IMMEDIATELY BEFORE THE DATE OF THE DEATH OF THE DECEDENT, THE REAL PROPERTY QUALIFIES UNDER § 8-209 OR § 8-211 OF THE TAX - PROPERTY ARTICLE AS FARMLAND OR WOODLAND; OR

(2) BASED ON ITS ACTUAL USE ON THE DATE OF THE DECEDENT'S DEATH IF THE REAL PROPERTY QUALIFIES AS NATIONAL REGISTER PROPERTY BY A LISTING IN THE NATIONAL REGISTER OF HISTORIC PLACES, WHETHER AS A SEPARATE PROPERTY OR AS A PART OF A LISTED DISTRICT.

(B) FILING REQUIREMENTS.

(1) TO ELECT A VALUATION UNDER SUBSECTION (A) OF THIS SECTION, THE PERSON RESPONSIBLE FOR PAYING THE INHERITANCE TAX SHALL FILE WITH THE REGISTER A STATEMENT THAT:

(I) CONTAINS A WRITTEN ELECTION OF A VALUATION UNDER SUBSECTION (A) OF THIS SECTION, IN THE FORM AND MANNER THAT THE COMPTROLLER REQUIRES; AND

(II) DESCRIBES THE QUALIFYING REAL PROPERTY IN REASONABLE DETAIL, INCLUDING ITS FAIR MARKET VALUE.

(2) THE STATEMENT SHALL BE FILED:

(I) WITH THE ADMINISTRATION ACCOUNT THAT AFFECTS THE DISTRIBUTION OF THE QUALIFYING REAL PROPERTY; OR

(II) IF THE QUALIFYING REAL PROPERTY IS NOT SUBJECT TO FORMAL ADMINISTRATION, WITH THE REPORT OR INVENTORY REQUIRED UNDER § 7-224 OR § 7-225(C) OR (D) OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, § 154(a), the first and second sentences of (b), and, as it related to elections, (d).

In the introductory language of subsections (a) and (b)(1) of this section, the former references to a "personal representative" of an estate, "surviving joint tenant", and "distributee of the property" are deleted as included in the phrase "the person responsible for paying the inheritance tax".

In the introductory language of subsection (a) of this section, the defined term "inheritance tax" is substituted for the former phrase "tax imposed by this subtitle", for clarity.