

TRANSFER TAXABLE BY ALL OTHER STATES BEARS TO THE TOTAL VALUE OF THE GENERATION-SKIPPING TRANSFER.

(C) "FEDERAL GENERATION-SKIPPING TRANSFER TAX" MEANS THE TAX IMPOSED BY § 2601 OF THE INTERNAL REVENUE CODE.

(D) "GENERATION-SKIPPING TRANSFER" MEANS A TRANSFER SUBJECT TO THE FEDERAL GENERATION-SKIPPING TRANSFER TAX.

(E) "ORIGINAL TRANSFEROR" MEANS AN INDIVIDUAL WHO MAKES A TRANSFER OF PROPERTY THAT RESULTS IN THE IMPOSITION OF THE FEDERAL GENERATION-SKIPPING TRANSFER TAX.

7-402.

(A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, A TAX IS IMPOSED ON A GENERATION-SKIPPING TRANSFER THAT OCCURS AT THE SAME TIME AND AS A RESULT OF THE DEATH OF AN INDIVIDUAL, IF:

(1) THE ORIGINAL TRANSFEROR WAS A RESIDENT OF THIS STATE ON THE DATE OF THE ORIGINAL TRANSFER; OR

(2) (I) THE ORIGINAL TRANSFEROR WAS NOT A RESIDENT OF THIS STATE ON THE DATE OF THE ORIGINAL TRANSFER; AND

(II) THE GENERATION-SKIPPING TRANSFER INCLUDES PROPERTY HAVING A SITUS IN THIS STATE.

(B) THE MARYLAND GENERATION-SKIPPING TRANSFER TAX DOES NOT APPLY TO A DIRECT SKIP, AS DEFINED UNDER § 2612 OF THE INTERNAL REVENUE CODE.

7-403.

THE MARYLAND GENERATION-SKIPPING TRANSFER TAX IS THE AMOUNT OF THE FEDERAL CREDIT.

7-404.

THE VALUE OF PROPERTY INCLUDED IN A GENERATION-SKIPPING TRANSFER IS THE SAME VALUE AS DETERMINED UNDER CHAPTER 13 OF THE INTERNAL REVENUE CODE.

7-405.

(A) THE PERSON REQUIRED TO FILE A FEDERAL GENERATION-SKIPPING TRANSFER TAX RETURN ON WHICH A FEDERAL CREDIT IS ALLOWABLE SHALL COMPLETE AND FILE A MARYLAND GENERATION-SKIPPING TRANSFER TAX RETURN WITH THE COMPTROLLER ON OR BEFORE THE LAST DAY FOR FILING THE FEDERAL RETURN.

(B) IF, AFTER A PERSON FILES A MARYLAND GENERATION-SKIPPING TRANSFER TAX RETURN, THE FEDERAL GENERATION-SKIPPING TRANSFER TAX