

TITLE 4: ECONOMIC RESOURCES
DIVISION 1: REVENUE AND TAXATION

§ 1961. Imposition of Tax.

Whenever a federal estate tax is payable to the United States, there is hereby imposed a Commonwealth estate tax on the taxable estate equal to the amount, if any, of the maximum allowable credit for foreign death taxes pursuant to the United States Internal Revenue Code (26 U.S.C.) Section 2014, allowable under the applicable federal estate tax law, which is attributable to property situated in the Commonwealth. In no event, however, shall the estate tax hereby imposed result in a total estate tax liability to the Commonwealth and the United States in excess of the estate tax liability to the United States which would result if this section were not in effect. The term taxable means the taxable estate as that term is used in the United States Internal Revenue Code, (26 U.S.C.) for estate tax purposes.

Source: PL 10-10, § 4 (§ 1731) was repealed by PL 11-52, § 2; section 1962 whose original source is PL 10-10, § 4 (§ 1732) is renumbered to section 1961 and amended by PL 11-52, § 3.

Commission Comment: PL 10-10 took effect June 4, 1996.

PL 11-52 took effect on January 14, 1999. PL 11-52 contained findings and purpose, repealer, amendment, and severability sections as follows:

Section 1. Findings and Purpose. The Legislature finds that there are technical deficiencies in the enactment of Public Law 10-10. The correction of these deficiencies is necessary in order to achieve the intended purpose of Public Law 10-10, that is, to raise revenue.

. . .

Section 6. Amendment. All references to the renumbered sections shall be construed to refer to the section numbers as amended.

Section 7. Severability. If any provision of this Act or the application of any such provision to any person or circumstance should be held invalid by a court of competent jurisdiction, the remainder of this Act or the application of its provisions to persons or circumstances other than those to which it is held invalid shall not be affected thereby.