

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2596
Version: As introduced

DATE: March 10, 2014

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Subject: Repeal gift tax

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Overview

This bill repeals the gift tax and the requirement that gifts made within three years of death be added in computing estate tax. Both of these changes were enacted by 2013 legislature and the repeals are retroactive to the original effective dates (gifts made after June 30, 2013).

Section

- 1** **Gift tax data.** Eliminates the reference to the gift tax, which is repealed by section 5, in the law governing the classification of tax data.
- 2** **Gift tax return.** Repeals the limit on inspection of gift tax returns to the taxpayer, since the tax is repealed by section 5.
- 3** **Definition of taxable estate.** Eliminates the requirement that gifts made within three years of death be included in the computing the estate tax (in computation based on the repealed federal credit for state death taxes) and the situs rules for gifted property.
- 4** **Subtraction for gift tax.** Eliminates the subtraction for gift tax paid, since section 5 repeals the gift tax.
- 5** **Repealer.** Repeals the gift tax, which includes the following sections:

Section	Description
292.16	Definitions for the gift tax chapter
292.17	Imposition of gift tax
292.18	Gift tax returns
292.19	Gift tax filing requirements
292.20	Appraisal of property for gift tax purpose
292.21	Gift tax administrative provisions