

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 544
HOUSE BILL 479

AN ACT TO CLARIFY THAT FOR RECURRING TAX PURPOSES THERE IS A CONCLUSIVE PRESUMPTION THAT PROPERTY INVOLVED IN THE PRIOR TRANSFER, OR ITS EQUIVALENT VALUE, IS A PART OF THE PRESENT DECEDENT'S ESTATE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-14(c) reads as rewritten:

"(c) For the purposes of this section, the personal representative shall conclusively presume that the property involved in the prior transfer or its equivalent value is a part of the present decedent's estate. The personal representative shall identify the property or its equivalent value and its taxable value in the prior transfer in a manner prescribed by the Secretary of Revenue; however, the personal representative shall not be required to verify to the Secretary of Revenue that the subject property or its proceeds constitute part of the present decedent's estate."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 3rd day of July, 1987.