

SB0602/899435/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 602
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in the sponsor line, strike “and Zirkin” and substitute “Zirkin, Reilly, Shank, and Simonaire”; in line 3, after “of” insert “altering the size of an estate required to file an estate tax return;”; in line 6, after “tax,” insert “making a conforming change;”; in line 15, after “Section” insert “7-305(b) and”; and in the same line, after “(3)” insert “and (c)(3)”.

AMENDMENT NO. 2

On page 1, after line 20, insert:

“7-305.

(b) If a federal estate tax return is not required to be filed but a federal estate tax return would be required to be filed if the applicable exclusion amount under § 2010(c) of the Internal Revenue Code were no greater than [\$1,000,000]THE APPLICABLE EXCLUSION AMOUNT SPECIFIED UNDER § 7-309(B) OF THIS SUBTITLE, the person who would be responsible for filing the federal estate tax return shall complete, under oath, and file a Maryland estate tax return with the Comptroller or the register 9 months after the date of the death of the decedent.”.

AMENDMENT NO. 3

On page 2 in line 30, and on page 3 in line 23, in each instance, strike “**2017**” and substitute “**2019**”.

On page 2 in lines 34 and 36, and on page 3 in lines 13 and 15, in each instance, strike “**2014**” and substitute “**2015**”.

(Over)

On page 2 in line 35, and on page 3 in line 14, in each instance, strike “\$1,750,000” and substitute “\$1,500,000”.

On page 2 in line 36, and on page 3 in lines 2, 15, and 17, in each instance, strike “2015” and substitute “2016”.

On page 3, in lines 1 and 16, in each instance, strike “\$2,500,000” and substitute “\$2,000,000”; in line 2, strike “AND”; in lines 2, 4, 17, and 19, in each instance, strike “2016” and substitute “2017”; in lines 3 and 18, in each instance, strike “\$3,500,000” and substitute “\$3,000,000”; in line 4, strike “2017” and substitute “2018; AND”

5. \$4,000,000 FOR A DECEDENT DYING ON OR AFTER JANUARY 1, 2018, BUT BEFORE JANUARY 1, 2019;

in line 19, strike “2017” and substitute “2018;

5. \$4,000,000 FOR A DECEDENT DYING ON OR AFTER JANUARY 1, 2018, BUT BEFORE JANUARY 1, 2019;

and in line 20, strike “5.” and substitute “6.”.

AMENDMENT NO. 4

On page 3, after line 23, insert:

“(c) (3) If the value of qualified agricultural property that passes from the decedent to or for the use of a qualified recipient exceeds \$5,000,000, the Maryland estate tax imposed on the Maryland estate of the decedent may not exceed the sum of:

(i) 16% of the amount by which the decedent's taxable estate, excluding the value of all qualified agricultural property that passes from the decedent to or for the use of a qualified recipient, exceeds [\$1,000,000] THE APPLICABLE EXCLUSION AMOUNT SPECIFIED UNDER SUBSECTION (B) OF THIS SECTION; and

(ii) 5% of the amount by which the value of qualified agricultural property that passes from the decedent to or for the use of a qualified recipient exceeds \$5,000,000.”.