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§7-401.

(a) In this subtitle the following words have the meanings indicated.

(b) “Federal credit” means:

(1) the maximum allowable credit for State taxes under § 2604 of the Internal Revenue Code against the federal generation-skipping transfer tax; less

(2) the amount that bears the same ratio to the maximum allowable credit as the value of the generation-skipping 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.

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