

## Session 106 - (1985-1986)

### **S\*0452 (Rat #0318, Act #0313 of 1986) General Bill, By Senate Finance**

#### ***Similar (S 0319)***

A Bill to amend Section 12-15-40, as amended, Code of Laws of South Carolina, 1976, relating to the method of determining the value of the gross estate of a resident decedent; to amend Section 12-15-60, as amended, relating to the method of determining the value of the taxable estate of a resident decedent; to amend Section 12-15-250, as amended, relating to the method of determining the value of the taxable estate of a nonresident decedent; to amend Section 12-15-1540, as amended, relating to the liability of beneficiaries receiving proceeds of life insurance policies and related items; to amend Section 12-15-1550, relating to the applicability of certain estate tax provisions of law; to amend Section 12-17-40, as amended, relating to the definition of the term "taxable gifts"; to amend Section 12-17-44, relating to the effect that certain disclaimers of property interests have upon the imposition of the gift tax thereon, so as to revise these provisions for the purpose of adopting by reference for State of South Carolina purposes certain federal provisions of law; to amend Section 12-15-1560, as amended, relating to the transfer of assets of an estate to certain persons, so as to remove limitations on the amount of a checking or savings account that may be transferred to these persons upon notification to the Tax Commission but without its consent and without regard to the required ten-day notice period to the Commission; and to repeal Section 12-15-870, relating to the requirement that the Tax Commission give receipts for all sums collected by it.-amended title

**04/02/85 Senate Introduced, read first time, placed on calendar without reference SJ-1240**

**04/04/85 Senate Read second time SJ-1338**

**04/04/85 Senate Ordered to third reading with notice of amendments SJ-1338**

**04/09/85 Senate Read third time and sent to House SJ-1404**

**04/10/85 House Introduced and read first time HJ-2230**

**04/10/85 House Referred to Committee on Ways and Means HJ-2230**

**01/14/86 House Committee report: Favorable Ways and Means HJ-33**

**01/16/86 House Debate adjourned HJ-162**

**01/21/86 House Amended HJ-200**

**01/21/86 House Read second time HJ-201**

**01/22/86 House Read third time HJ-238**

**01/22/86 House Returned HJ-238**

**01/23/86 Senate Concurred in House amendment and enrolled SJ-226**

**02/18/86 Ratified R 318**

**02/20/86 Signed By Governor**

**02/20/86 Effective date 02/20/86**

**02/20/86 Act No. 313**

**03/06/86 Copies available**