

810-3-6-.05 Property Transmitted at Death.

(1) After December 31, 1997: The basis of property acquired from a decedent will be determined according to 26 U.S.C. §1014. For interpretation of federal statutes adopted by the Alabama Legislature see Rule 810-3-1.1-.01, Operating Rules.

(2) Prior to January 1, 1998: Basis for the following shall be the fair market value of the property at the time of decedent's death:

(a) Personal property acquired by specific bequest,

(b) Real property acquired by general or specific devise or by intestacy,

(c) Property acquired by the decedent's estate from the decedent.

(d) In all other cases of property acquired by will or intestacy, basis shall be the fair and reasonable market value of the property at the time of distribution to the taxpayer.

(e) The value of property as of the date of the decedent's death as appraised for the purpose of the federal estate tax or the alternate value as appraised for such purpose, whichever is applicable, shall be deemed to be its fair market value.

Authors: Lloyd B. Byrd, Judy A. Robbins.

Authority: §§ 40-2A-7(a)(5) and 40-18-6, Code of Alabama 1975.

History: New rule filed April 28, 1999, effective June 2, 1999.