

SENATE No. 1672

By Mr. McCarthy, a petition (accompanied by bill, Senate, No. 1672) of Robert E. McCarthy, Gerald M. Cohen and the Massachusetts Bar Association, by Wayne A. Budd, president, for legislation to authorize the executors of small estates to elect an alternative valuation date. Taxation.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty.

AN ACT AUTHORIZING EXECUTORS OF SMALL ESTATES TO ELECT AN ALTERNATIVE VALUATION DATE.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 5 of chapter 65 C of the General Laws,
2 as inserted by chapter 684 of the acts of 1975, is hereby
3 amended by adding at the end of the final sentence the fol-
4 lowing: —

5 “and provided further, that in the event a federal estate tax
6 return is not required to be filed under federal estate tax laws
7 applicable to the decedent’s estate, and the executor shall so
8 elect on his Massachusetts Estate Tax return if filed within the
9 time prescribed by law or before the expiration of any exten-
10 sion of time granted pursuant to law for the filing of such
11 return, the property in the Massachusetts gross estate shall
12 be valued as of the dates which would have been used had a
13 federal estate tax return been required and had alternate valu-
14 ation been elected in accordance with Section Two Thousand
15 Thirty-Two of the Code.”

1 SECTION 2. This Act shall be applicable to estates of dece-
2 dents dying on or after January 1, 1981.

