WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1957

ENROLLED
SENATE BILL NO. 332
(By Mr. Bean Kenney)

PASSED March 7, 1957
In Effect from Passage
ENROLLED

Senate Bill No. 332

(By MR. BEAN, MR. PRESIDENT, AND MR. CARRIGAN)

[Passed March 7, 1957; in effect from passage.]

AN ACT to amend section five, article eleven, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to determination of market value for inheritance and transfer tax purposes.

Be it enacted by the Legislature of West Virginia:

That section five, article eleven, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended to read as follows:

Section 5. Determination of Market Value.—The market value of property is its actual market value after deducting debts and encumbrances for which the same is liable, and to the payment of which it shall actually be
subjected. In fixing such market value, allowances shall not be made for debts incurred by the decedent, or encumbrances made by him, unless such debts or encumbrances were incurred or created in good faith for an adequate consideration, nor for any debt in respect whereof there is a right to reimbursement from any other estate or person, unless such reimbursement from any other estate or person cannot be obtained.

For the purpose of the tax there shall be deducted from the market value of the property transferred the value at which it was assessed for any inheritance or transfer tax paid to the state of West Virginia upon a transfer to the decedent at any time within three years prior to the death of the decedent. That part of the value of property which was allowed as an exemption and upon which the tax was not actually measured and paid shall not be deducted as previously taxed property. This paragraph shall apply only to transferees designated in subdivisions (a) and (b) of section two of this article.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

E. D. McCart
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the Senate.

Takes effect from passage.

J. T. Woods
Clerk of the Senate

Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within approved this the 15th day of March, 1957.

[Signature]
Governor

Filed in the Office of the Secretary of State of West Virginia, MAR 15 1957

D. Pitt O'Brien
Secretary of State