

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1957

ENROLLED

SENATE BILL NO. 332

(By Mr. Ben Kerrigan)

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

5 subjected. In fixing such market value, allowances shall
6 not be made for debts incurred by the decedent, or en-
7 cumbrances made by him, unless such debts or encum-
8 brances were incurred or created in good faith for an
9 adequate consideration, nor for any debt in respect where-
10 of there is a right to reimbursement from any other estate
11 or person, unless such reimbursement from any other
12 estate or person cannot be obtained.

13 For the purpose of the tax there shall be deducted from
14 the market value of the property transferred the value at
15 which it was assessed for any inheritance or transfer tax
16 paid to the state of West Virginia upon a transfer to the
17 decedent at any time within three years prior to the
18 death of the decedent. That part of the value of property
19 which was allowed as an exemption and upon which the
20 tax was not actually measured and paid shall not be de-
21 ducted as previously taxed property. This paragraph shall
22 apply only to transferees designated in subdivisions (a)
23 and (b) of section two of this article.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

E. A. McCourt

Chairman Senate Committee

W. H. Hatcher (inc)

Chairman House Committee

Originated in the Senate.

Takes effect *From* passage.

J. Howard Meyer

Clerk of the Senate

C. B. Blankenship

Clerk of the House of Delegates

Reph J. Bean

President of the Senate

W. C. Fleming

Speaker House of Delegates

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

Seiff H. Henderson

Governor



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

D. PITT O'BRIEN
SECRETARY OF STATE