

S
SS
SB

FILED

2007 APR -3 PM 4: 25

WEST VIRGINIA LEGISLATURE
SEVENTY-EIGHTH LEGISLATURE
REGULAR SESSION, 2007

ENROLLED

COMMITTEE SUBSTITUTE
FOR

Senate Bill No. 55

(SENATORS CARUTH, GUILLS, YODER
AND HALL, *original sponsors*)

[Passed March 9, 2007; in effect from passage.]

FILED

2007 APR -3 PM 4: 25

OFFICE WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

COMMITTEE SUBSTITUTE

FOR

Senate Bill No. 55

(SENATORS CARUTH, GUILLS, YODER
AND HALL, *original sponsors*)

[Passed March 9, 2007; in effect from passage.]

AN ACT to repeal §43-2-4 and §43-2-5 of the Code of West Virginia, 1931, as amended; and to amend and reenact §43-2-1, §43-2-2 and §43-2-3 of said code, all relating to updating the mortality tables and interest rate used in the valuation of a life estate; and repealing antiquated sections relating to inchoate right of dower.

Be it enacted by the Legislature of West Virginia:

That §43-2-4 and §43-2-5 of the Code of West Virginia, 1931, as amended, be repealed; and that §43-2-1, §43-2-2 and §43-2-3 of said code be amended and reenacted, all to read as follows:

ARTICLE 2. VALUATION OF LIFE ESTATES.

§43-2-1. Gross sum in payment of life estates.

1 When a party as a tenant for life, or in dower, or
2 otherwise, is entitled to the annual interest on a sum of
3 money, or is entitled to the use of any estate, or any part
4 thereof, or of the proceeds arising therefrom by a sale or
5 otherwise, and is willing to accept a gross sum in lieu
6 thereof, or the party liable for such interest, or affected
7 by such claim, has the right to pay a gross sum in lieu
8 thereof, or if a court in any proceeding decrees a gross
9 sum to be paid in lieu thereof, or if it shall be desirable
10 for any purpose to ascertain the value thereof, the sum
11 to be paid or the present value thereof shall be
12 calculated according to the following chart:

13	Age	Annuity	Life Estate	Remainder
14	0	17.1944	.96289	.03711
15	1	17.3242	.97015	.02985
16	2	17.3073	.96921	.03079
17	3	17.2851	.96797	.03203
18	4	17.2597	.96654	.03346
19	5	17.2316	.96497	.03503
20	6	17.2014	.96328	.03672
21	7	17.1690	.96146	.03854
22	8	17.1346	.95954	.04046
23	9	17.0977	.95747	.04253
24	10	17.0582	.95526	.04474
25	11	17.0162	.95291	.04709

3 [Enr. Com. Sub. for S. B. No. 55

26	12	16.9720	.95043	.04957
27	13	16.9261	.94786	.05214
28	14	16.8796	.94526	.05474
29	15	16.8330	.94265	.05735
30	16	16.7865	.94004	.05996
31	17	16.7398	.93743	.06257
32	18	16.6926	.93479	.06521
33	19	16.6439	.93206	.06794
34	20	16.5932	.92922	.07078
35	21	16.5401	.92625	.07375
36	22	16.4849	.92315	.07685
37	23	16.4270	.91991	.08009
38	24	16.3663	.91651	.08349
39	25	16.3022	.91292	.08708
40	26	16.2348	.90915	.09085
41	27	16.1636	.90516	.09484
42	28	16.0890	.90099	.09901
43	29	16.0109	.89661	.10339
44	30	15.9293	.89204	.10796
45	31	15.8442	.88728	.11272
46	32	15.7555	.88231	.11769
47	33	15.6627	.87711	.12289
48	34	15.5659	.87169	.12831
49	35	15.4645	.86601	.13399
50	36	15.3589	.86010	.13990
51	37	15.2486	.85392	.14608
52	38	15.1333	.84747	.15253
53	39	15.0130	.84073	.15927
54	40	14.8872	.83369	.16631
55	41	14.7556	.82632	.17368
56	42	14.6182	.81862	.18138
57	43	14.4748	.81059	.18941

Enr. Com. Sub. for S. B. No. 55] 4

58	44	14.3255	.80223	.19777
59	45	14.1707	.79356	.20644
60	46	14.0104	.78458	.21542
61	47	13.8449	.77532	.22468
62	48	13.6741	.76575	.23425
63	49	13.4978	.75588	.24412
64	50	13.3158	.74568	.25432
65	51	13.1281	.73518	.26482
66	52	12.9355	.72439	.27561
67	53	12.7380	.71333	.28667
68	54	12.5356	.70199	.29801
69	55	12.3284	.69039	.30961
70	56	12.1163	.67851	.32149
71	57	11.8995	.66637	.33363
72	58	11.6787	.65400	.34600
73	59	11.4545	.64145	.35855
74	60	11.2273	.62873	.37127
75	61	10.9968	.61582	.38418
76	62	10.7622	.60268	.39732
77	63	10.5234	.58931	.41069
78	64	10.2809	.57573	.42427
79	65	10.0348	.56195	.43805
80	66	9.7847	.54794	.45206
81	67	9.5299	.53367	.46633
82	68	9.2709	.51917	.48083
83	69	9.0085	.50448	.49552
84	70	8.7440	.48966	.51034
85	71	8.4785	.47480	.52520
86	72	8.2128	.45991	.54009
87	73	7.9474	.44505	.55495
88	74	7.6815	.43016	.56984
89	75	7.4142	.41520	.58480

5 [Enr. Com. Sub. for S. B. No. 55]

90	76	7.1449	.40011	.59989
91	77	6.8735	.38491	.61509
92	78	6.6006	.36964	.63036
93	79	6.3280	.35437	.64563
94	80	6.0577	.33923	.66077
95	81	5.7918	.32434	.67566
96	82	5.5314	.30976	.69024
97	83	5.2765	.29549	.70451
98	84	5.0255	.28143	.71857
99	85	4.7769	.26750	.73250
100	86	4.5327	.25383	.74617
101	87	4.2964	.24060	.75940
102	88	4.0679	.22780	.77220
103	89	3.8473	.21545	.78455
104	90	3.6348	.20355	.79645
105	91	3.4338	.19229	.80771
106	92	3.2479	.18188	.81812
107	93	3.0765	.17229	.82771
108	94	2.9171	.16336	.83664
109	95	2.7660	.15490	.84510
110	96	2.6241	.14695	.85305
111	97	2.4928	.13960	.86040
112	98	2.3696	.13270	.86730
113	99	2.2496	.12598	.87402
114	100	2.1329	.11944	.88056
115	101	2.0180	.11301	.88699
116	102	1.9052	.10669	.89331
117	103	1.7935	.10043	.89957
118	104	1.6743	.09376	.90624
119	105	1.5578	.08724	.91276
120	106	1.4085	.07887	.92113
121	107	1.2279	.06876	.93124

Enr. Com. Sub. for S. B. No. 55] 6

122	108	.9484	.05311	.94689
123	109	.4735	.02652	.97348

§43-2-2. Rule of calculation.

1 Calculate the interest at five and six-tenths percent
2 upon the sum to the income of which or upon the value
3 of the property to the use of which the person is
4 entitled. Multiply this interest by the present value of
5 an annuity of one dollar as set opposite the person's age
6 in the table and the product is the gross value of the life
7 estate of such person therein.

§43-2-3. Examples.

1 Suppose a person whose age is fifty is tenant for life in
2 the whole of an estate worth \$18,000. The annual
3 interest on that sum at five and six-tenths percent is
4 \$1,008. The present value of an annuity of one dollar at
5 the age of fifty, as appears by the table in the annuity
6 column, is \$13,3158, which multiplied by \$1,008, the
7 amount of the annual interest, gives \$13,422.33 as the
8 gross value of such life estate in the premises or the
9 proceeds thereof.


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


.....
Chairman Senate Committee


.....
Chairman House Committee


Originated in the Senate.

In effect from passage.


.....
Clerk of the Senate


.....
Clerk of the House of Delegates


.....
President of the Senate


.....
Speaker House of Delegates

The within is approved this
the 3rd Day of April, 2007.


.....
Governor

PRESENTED TO THE
GOVERNOR

MAR 20 2007

Time 3:40 pm