

HB 3197 -1 STAFF MEASURE SUMMARY

House Committee On Revenue

Prepared By: Jaime McGovern, Economist

Meeting Dates: 3/25, 5/29

WHAT THE MEASURE DOES:

Extends time for filing of estate tax return as applicable to estate which require no federal estate tax return. Applies to estates of decedents dying on or after January 1, 2020. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

- Events surrounding death and estate process.
- Some individuals are surprised by the timing of estate tax liability.
- Current practice.

EFFECT OF AMENDMENT:

-1 Clarifies that uniform time is set for all estate tax filers.

BACKGROUND:

Probate can take in excess of 9 months. This bill would allow extra time for those processes to finish.