

Legislative Fiscal Office

*Only Impacts on Original or Engrossed Versions are Considered Official*

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**Measure Description:**

Allows exclusion from taxable estate for value of interest in farm, forestry, or fishing business. Requires exempted natural resource property to be owned by decedent's family member for five years prior to the decedent's death and for five consecutive calendar years following the decedent's death. Requires material participation by a family member for 75% of the days for each of the five years prior to the decedent's death and five years after the decedent's death. Provides that the exclusion from the estate tax does not apply if the property is sold or transferred to a person other than a family member of the decedent in the subsequent five calendar years after the decedent's death or if the material participation requirement is not satisfied.

**Government Unit(s) Affected:**

Judicial Department, Department of Revenue

**Analysis:**

The proposed legislation has been determined to have

**MINIMAL EXPENDITURE IMPACT**

on state or local government.

While this individual measure has a "Minimal" fiscal impact, an agency may incur a net fiscal impact greater than minimal depending on the cumulative impact of all measures enacted into law that affect the agency.