

REPEAL OF ESTATE TAX AND GENERATION SKIPPING TRANSFER TAX

Prior Law _____

Iowa maintained a Generation Skipping Transfer Tax and an Iowa Estate Tax Exemption. Under the Estate Tax Exemption, certain specified bonds were exempt from the Iowa Estate Tax. Iowa had not collected either tax for deaths occurring after December 31, 2004.

New Provisions _____

Division II of this Act repeals the Generation Skipping Transfer Tax and the state Estate Tax Exemption. Accordingly, this Act repeals chapter 450A, Generation Skipping Transfer Tax, and chapter 451, Iowa Estate Tax; and eliminates any references to those chapters.

Sections Amended _____

Sections 8 through 25 of 2014 Iowa Acts House File 2435 update Iowa Code chapters 12, 16, 321, 421, 450, 455G, 463C, 524, 633, and 633A to reflect the elimination of the taxes.

Effective Date _____

January 1, 2014