92_SB1607 LRB9212105SMdv

- 1 AN ACT in relation to taxes.
- 2 Be it enacted by the People of the State of Illinois,
- 3 represented in the General Assembly:
- 4 Section 5. The Illinois Estate and Generation-Skipping
- 5 Transfer Tax Act is amended by changing Section 2 as follows:
- 6 (35 ILCS 405/2) (from Ch. 120, par. 405A-2)
- 7 Sec. 2. Definitions.
- 8 "Federal estate tax" means the tax due to the United
- 9 States with respect to a taxable transfer under Chapter 11 of
- 10 the Internal Revenue Code.
- "Federal generation-skipping transfer tax" means the tax
- 12 due to the United States with respect to a taxable transfer
- under Chapter 13 of the Internal Revenue Code.
- "Federal return" means the federal estate tax return with
- 15 respect to the federal estate tax and means the federal
- 16 generation-skipping transfer tax return with respect to the
- 17 federal generation-skipping transfer tax.
- 18 "Federal transfer tax" means the federal estate tax or
- 19 the federal generation-skipping transfer tax.
- 20 "Illinois estate tax" means the tax due to this State
- 21 with respect to a taxable transfer that gives rise to a
- 22 federal estate tax.
- "Illinois generation-skipping transfer tax" means the tax
- 24 due to this State with respect to a taxable transfer that
- 25 gives rise to a federal generation-skipping transfer tax.
- 26 "Illinois transfer tax" means the Illinois estate tax or
- the Illinois generation-skipping transfer tax.
- "Internal Revenue Code" means, unless otherwise provided,
- 29 the Internal Revenue Code of 1986, as amended from time to
- 30 time.
- "Non-resident trust" means a trust that is not a resident

- of this State for purposes of the Illinois Income Tax Act, as
- 2 amended from time to time.
- 3 "Person" means and includes any individual, trust,
- 4 estate, partnership, association, company or corporation.
- 5 "Qualified heir" means a qualified heir as defined in
- 6 Section 2032A(e)(1) of the Internal Revenue Code.
- 7 "Resident trust" means a trust that is a resident of this
- 8 State for purposes of the Illinois Income Tax Act, as amended
- 9 from time to time.
- 10 "State" means any state, territory or possession of the
- 11 United States and the District of Columbia.
- 12 "State tax credit" means the credit for state tax
- 13 allowable under Section 2011 or Section 2604 of the Internal
- 14 Revenue Code <u>as computed under the federal estate tax law in</u>
- 15 <u>effect on December 31, 2000</u>.
- 16 "Taxable transfer" means an event that gives rise to a
- 17 state tax credit, including any credit allowable as a result
- of the imposition of an additional tax under Section 2032A(c)
- of the Internal Revenue Code.
- 20 "Transferee" means a transferee within the meaning of
- 21 Section 2603(a)(1) and Section 6901(h) of the Internal
- 22 Revenue Code.
- "Transferred property" means:
- 24 (1) With respect to a taxable transfer occurring at
- 25 the death of an individual that results in the imposition
- of federal estate tax, the deceased individual's gross
- estate as defined in Section 2031 of the Internal Revenue
- Code.
- 29 (2) With respect to a taxable transfer occurring as
- 30 a result of a taxable termination as defined in Section
- 31 2612(a) of the Internal Revenue Code, the taxable amount
- determined under Section 2622(a) of the Internal Revenue
- Code.
- 34 (3) With respect to a taxable transfer occurring as

- a result of a taxable distribution as defined in Section 2 2612(b) of the Internal Revenue Code, the taxable amount 3 determined under Section 2621(a) of the Internal Revenue 4 Code.
- 5 (4) With respect to an event which causes the 6 imposition of an additional estate tax under Section 7 2032A(c) of the Internal Revenue Code, the qualified real 8 property that was disposed of or which ceased to be used 9 for the qualified use, within the meaning of Section 10 2032A(c)(1) of the Internal Revenue Code.
- "Trust" includes a trust as defined in Section 2652(b)(1)
- of the Internal Revenue Code.
- 13 (Source: P.A. 86-737.)
- 14 Section 99. Effective date. This Act takes effect upon
- 15 becoming law.