PRINTER'S NO. 384

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 433 Session of 2015

INTRODUCED BY BROOKS, AUMENT, BAKER, BOSCOLA, FOLMER, HUTCHINSON, McILHINNEY, MENSCH, PILEGGI, RAFFERTY, VOGEL, VULAKOVICH, WAGNER, WHITE AND YAW, FEBRUARY 12, 2015

REFERRED TO FINANCE, FEBRUARY 12, 2015

AN ACT

Amending the act of March 4, 1971 (P.L.6, No.2), entitled "An act relating to tax reform and State taxation by codifying and enumerating certain subjects of taxation and imposing taxes thereon; providing procedures for the payment, collection, administration and enforcement thereof; providing for tax credits in certain cases; conferring powers and imposing duties upon the Department of Revenue, certain employers, fiduciaries, individuals, persons, corporations and other entities; prescribing crimes, offenses and penalties," in inheritance tax, further providing for the rate of inheritance tax.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section 2116(a)(1.3) of the act of March 4, 1971 (P.L.6, No.2), known as the Tax Reform Code of 1971, amended May 24, 2000 (P.L.106, No.23), is amended to read:

Section 2116. Inheritance Tax.--(a) * * *

(1.3) Inheritance tax upon the transfer of property passing to or for the use of a sibling shall be at the [rate of twelve per cent.] <u>rate provided in the following schedule:</u>

<u>(i) Twelve per cent for the estate of a decedent dying before July 1, 2016.</u>

(ii) Eleven per cent for the estate of a decedent dying on or after July 1, 2016, and before July 1, 2017.

(iii) Ten per cent for the estate of a decedent dying on or after July 1, 2017, and before July 1, 2018.

(iv) Nine per cent for the estate of a decedent dying on or after July 1, 2018, and before July 1, 2019.

(v) Eight per cent for the estate of a decedent dying on or after July 1, 2019, and before July 1, 2020.

(vi) Six per cent for the estate of a decedent dying on or after July 1, 2020, and before July 1, 2021.

(vii) Four per cent for the estate of a decedent dying on or after July 1, 2021, and before July 1, 2022.

(viii) Two per cent for the estate of a decedent dying on or after July 1, 2022, and before July 1, 2023.

(ix) Zero per cent for the estate of a decedent dying on or after July 1, 2023, and each year thereafter.

* * *

Section 2. This act shall take effect immediately.