

54:35-19

LEGISLATIVE HISTORY CHECKLIST

(Surviving spouse - increase amount bank may transfer without inheritance tax waiver)

IWSA 54:35-19

LAWS OF 1979

CHAPTER 217

Bill No. S3029

Sponsor(s) Cafiero

Date Introduced Jan. 16, 1979

Committee: Assembly Taxation

Senate Revenue, Finance and Appropriations

Amended during passage Yes Amendments during passage denoted by asterisks

Date of Passage: Assembly July 16, 1979

Senate June 21, 1979

Date of approval October 11, 1979

Following statements are attached if available:

Sponsor statement Yes ~~No~~

Committee Statement: Assembly Yes ~~No~~

Senate Yes ~~No~~

Fiscal Note ~~Yes~~ No

Veto message ~~Yes~~ No

Message on signing ~~Yes~~ No

Following were printed:

Reports ~~Yes~~ No

Hearings ~~Yes~~ No

9/1/79

JUN

217
10-11-79

[OFFICIAL COPY REPRINT]
SENATE, No. 3029

STATE OF NEW JERSEY

INTRODUCED JANUARY 16, 1979

By Senator CAFIERO

Referred to Committee on Revenue, Finance and Appropriations

AN ACT relating to transfer inheritance taxes and amending
R. S. 54:35-19.

1 BE IT ENACTED *by the Senate and General Assembly of the State*
2 *of New Jersey:*

1 1. R. S. 54:35-19 is amended to read as follows:

2 54:35-19. Unless the Director of the Division of Taxation con-
3 sents in writing thereto, no safe deposit company, trust company,
4 bank or other institution or corporation or person shall deliver or
5 transfer any securities, deposits or other assets within its or his
6 control or possession, including capital stock of or other interests
7 in such safe deposit company, trust company, bank, institution or
8 corporation, which belong to or stand in the name of a resident
9 decedent or in the joint names of a resident decedent and one or
10 more persons, to an executor, administrator or legal representative
11 of a resident decedent, or upon his or their order or request, or,
12 to the survivor or survivors when held in the joint names of a
13 resident decedent and one or more persons, or upon his or their
14 order or request, without:

15 a. Notice of the time and place of such intended delivery or
16 transfer being served upon the Director of the Division of Taxation
17 at least 10 days prior thereto, and

18 b. The retention by the safe deposit company, trust company,
19 bank, institution, corporation or person of sufficient of the assets
20 mentioned herein to pay any tax and interest which may be assessed
21 on such delivery or transfer under authority of chapters 33 to 36
22 of this Title (§ 54:33-7 et seq.).

23 The Director of the Division of Taxation may, either personally
24 or by representative, examine such securities, deposits or assets
25 of a resident decedent.

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill
is not enacted and is intended to be omitted in the law.**

26 Notwithstanding the foregoing provisions of this section, a safe
27 deposit company, trust company, bank, institution, corporation or
28 person may transfer not in excess of the amounts hereinafter pro-
29 vided of funds of a resident decedent, on deposit or otherwise in
30 its or his control or possession, without the written consent of the
31 Director of the Division of Taxation, to a surviving spouse
32 ~~[\$1,500.00]~~ \$5,000.00, to any one other than the surviving spouse,
33 ~~[\$200.00]~~ *~~[\$500.00]~~* *\$200.00* provided, such transferor shall
34 first obtain from the transferee an affidavit, in such form as shall
35 be prescribed by the director, establishing that the value of the
36 gross estate, real and personal, of the decedent does not exceed
37 ~~[\$200.00]~~ *~~[\$500.00]~~* *\$200.00* where the transferee is one other
38 than the surviving spouse or ~~[\$1,500.00]~~ \$5,000.00 where the trans-
39 feree is the surviving spouse, which affidavit, within 30 days after
40 the transfer, shall be filed by the transferor with the director.

1 2. This act shall take effect 30 days after enactment.

26 Notwithstanding the foregoing provisions of this section, a safe
 27 deposit company, trust company, bank, institution, corporation or
 28 person may transfer not in excess of the amounts hereinafter pro-
 29 vided of funds of a resident decedent, on deposit or otherwise in
 30 its or his control or possession, without the written consent of the
 31 Director of the Division of Taxation, to a surviving spouse
 32 ~~[\$1,500.00]~~ \$5,000.00, to any one other than the surviving spouse,
 33 ~~[\$200.00]~~ \$500.00 provided, such transferor shall first obtain from
 34 the transferee an affidavit, in such form as shall be prescribed by
 35 the director, establishing that the value of the gross estate, real
 36 and personal, of the decedent does not exceed ~~[\$200.00]~~ \$500.00
 37 where the transferee is one other than the surviving spouse or
 38 ~~[\$1,500.00]~~ \$5,000.00 where the transferee is the surviving spouse,
 39 which affidavit, within 30 days after the transfer, shall be filed by
 40 the transferor with the director.

1 2. This act shall take effect 30 days after enactment.

STATEMENT

This bill would authorize banks and others to transfer an account of a decedent in an amount not in excess of \$5,000.00 to a surviving spouse, and \$500.00 to one other than a surviving spouse, without a waiver from the Transfer Inheritance Tax Bureau of the Division of Taxation.

This bill would make this statutory section more consistent with N. J. S. 3A:6-5 and N. J. S. 3A:6-6, which authorize the transfer of assets of a decedent's estate to the surviving spouse or next of kin without administration where the estate does not exceed \$5,000.00, and also more consistent with the general exemption for the surviving spouse, parents and children of a decedent, which has recently been increased from \$5,000.00 to \$15,000.00.

S3029 (1979)

ASSEMBLY TAXATION COMMITTEE

STATEMENT TO

SENATE, No. 3029

STATE OF NEW JERSEY

DATED: JULY 9, 1979

This bill would authorize the transfer of an account of a decedent, in an amount not in excess of \$5,000.00 in place of the current \$1,500.00, to a surviving spouse without a waiver from the Transfer Inheritance Tax Bureau of the Division of Taxation.

This bill would make this statutory section more consistent with R. S. 3A:6-5 which authorizes the transfer of assets of a decedent's estate to the surviving spouse or next of kin without administration where the estate does not exceed \$5,000.00.

SENATE REVENUE, FINANCE AND APPROPRIATIONS
COMMITTEE

STATEMENT TO

SENATE, No. 3029

—•—
STATE OF NEW JERSEY
—•—

DATED: JUNE 14, 1979

This bill, after committee amendments, would authorize banks and others to transfer an account of a decedent in an amount not in excess of \$5,000.00 to a surviving spouse without a waiver from the Transfer Inheritance Tax Bureau of the Division of Taxation.

This bill would make this statutory section more consistent with N. J. S. 3A:6-5 and N. J. S. 3A:6-6, which authorize the transfer of assets of a decedent's estate to the surviving spouse or next of kin without administration where the estate does not exceed \$5,000.00, and also more consistent with the general exemption for the surviving spouse, parents and children of a decedent, which has recently been increased from \$5,000.00 to \$15,000.00.