

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-901 of the Code of Virginia, relating to estate taxes.*

3 [H 2490]
4 Approved

5 **Be it enacted by the General Assembly of Virginia:**

6 **1. That § 58.1-901 of the Code of Virginia is amended and reenacted as follows:**

7 § 58.1-901. Definitions.

8 As used in this chapter, unless the context clearly shows otherwise, the term or phrase:

9 "Decedent" means a deceased person.

10 "Federal credit" means the maximum amount of the credit for state death taxes allowable by § 2011
11 of the United States Internal Revenue Code of 1954, as amended or renumbered, or successor provision,
12 in respect to a decedent's taxable estate. The term "maximum amount" shall be construed as to take full
13 advantage of such credit as the laws of the United States may allow. ~~In no event, however, shall such~~
14 ~~amount be less than the federal credit allowable by § 2011 of the Internal Revenue Code as it existed on~~
15 ~~January 1, 1978.~~

16 "Gross estate" means "gross estate" as defined in § 2031 of the United States Internal Revenue Code
17 of 1954, as amended or renumbered, or the successor provision of the laws of the United States.

18 "Nonresident" means a decedent who was domiciled outside of the Commonwealth of Virginia at his
19 death.

20 "Personal representative" means the personal representative of the estate of the decedent, appointed,
21 qualified and acting within the Commonwealth, or, if there is no personal representative appointed,
22 qualified and acting within the Commonwealth, then any person in actual or constructive possession of
23 the Virginia gross estate of the decedent.

24 "Resident" means a decedent who was domiciled in the Commonwealth of Virginia at his death.

25 "State" means any state, territory or possession of the United States and the District of Columbia.

26 "Taxable estate" means "taxable estate" as defined in § 2051 of the United States Internal Revenue
27 Code of 1954, as amended or renumbered, or the successor provision of the laws of the United States.

28 "Value" means "value" as finally determined for federal estate tax purposes under the laws of the
29 United States relating to federal estate taxes.

30 Any reference in this chapter to the laws of the United States relating to federal estate and gift taxes
31 means the provisions of the Internal Revenue Code of 1954, and amendments thereto, and other
32 provisions of the laws of the United States relating to federal estate and gift taxes, as the same may be
33 or become effective at any time or from time to time.

34 **2. That this act shall apply to estates of persons who die after December 31, 2003.**