

CHAPTER 127

[Engrossed Senate Bill No. 2614]
INHERITANCE TAX--DEFERRAL REDUCTION--
TRUST CORPUS REDUCTION

AN ACT Relating to taxation; and adding a new section to chapter 83.16 RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. There is added to chapter 83.16 RCW a new section to read as follows:

When the estate consists of a trust with a life estate in the surviving spouse and a remainder and the surviving spouse has the power to invade the corpus of the trust and where payment of a tax has been deferred on the beneficial interest in a remainder pursuant to RCW 83.16.020, the surviving spouse shall pay tax on the invasion within sixty days of the receipt thereof and shall receive a reduction of the deferred tax and a reduction of the bond or return of security filed to the extent the surviving spouse by exercise of the power to invade the corpus reduces the remainder. The surviving spouse may not file a claim for such reduction with the department more often than once each calendar year. The amount of the reduction shall be determined by applying to the value of the remainder interest at date of death a fraction the numerator of which is the present amount of the reduction of the remainder and denominator of which is the present amount of the remainder.

Passed the Senate April 15, 1973.

Passed the House April 15, 1973.

Approved by the Governor April 23, 1973.

Filed in Office of Secretary of State April 24, 1973.

CHAPTER 128

[Engrossed Senate Bill No. 2621]
SNOWMOBILES--DECALS--TAX DISTRIBUTION--
JURISDICTION

AN ACT Relating to snowmobiles; amending section 4, chapter 29, Laws of 1971 ex. sess. as amended by section 20, chapter 153, Laws of 1972 ex. sess. and RCW 46.10.040; amending section 7, chapter 29, Laws of 1971 ex. sess. as amended by section 21, chapter 153, Laws of 1972 ex. sess. and RCW 46.10.070; amending section 8, chapter 29, Laws of 1971 ex. sess. as