

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 208

An Act to amend and reenact the second enactment of Chapter 838 of the Acts of Assembly of 1978, relating to inheritance taxes on remainder interests.

[H 700]

Approved April 2, 1994

Be it enacted by the General Assembly of Virginia:

1. That the second enactment of Chapter 838 of the Acts of Assembly of 1978 is amended and reenacted as follows:

2. That the provisions of Chapter 5 of Title 58, consisting of sections numbered 58-152 through 58-217.14, *as were in effect on December 31, 1979*, shall not be applicable to estates of decedents dying on or after January ~~one, nineteen hundred eighty 1, 1980~~; provided, however, that inheritance taxes due with respect to estates of decedents dying before January ~~one, nineteen hundred eighty 1, 1980~~, shall be assessed by the Department of Taxation pursuant to Chapter 5 of Title 58 which shall continue in force until all such taxes have been fully collected, *but no inheritance taxes shall be imposed on any remainder interest included in the taxable estate and subject to the tax imposed by Chapter 9 of Title 58.1, consisting of sections numbered 58.1-900 through 58.1-938.*

2. That the provisions of this act are declaratory of existing law.