

# Alabama Department of Revenue

News Release

May 24, 2001

## Affidavit Replaces Estate Tax Waiver

Montgomery—Legislation signed into law May 15, 2001, simplifies the transfer of assets of a decedent's estate and eliminates the necessity for the processing of an Estate Tax Waiver (Form EST-1) by the Alabama Department of Revenue.

Act 2001-468 requires the executor/administrator of an estate to file an affidavit in the county of residence of the decedent. This affidavit will affirm either that the value of the estate is below the minimum required to file a federal estate tax return (Form 706), or that the proper estate tax return has been filed or will be filed with the Alabama Department of Revenue.

The law stipulates that the affidavit must begin by stating that it is filed in accordance with Sec. 40-15-13, *Code of Alabama 1975*. It includes, but is not limited to, the following information:

- The legal name, Social Security number, legal residence (including county), and date of death of the decedent;
- The approximate value of the estate;
- Name and address of the executor/administrator;
- An acknowledgment of each personal representative's tax liability for any tax later determined to be due by the estate.

“The affidavit allows assets that are owned by the estate, such as stocks and securities, but held, administered, or maintained by a person other than the personal representative, to be transferred contingent upon the recorded affidavit,” explained State Revenue Commissioner Michael L. Patterson.

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“The transferring of assets after an individual’s death can be traumatic for family members and personal representatives,” continued Patterson. “The elimination of the former Estate Tax Waiver and the incorporation of estate tax waiver information into a new form simplifies the process of asset transfer for all parties involved.”

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