

103 KAR 2:005. Life expectancy table.

RELATES TO: KRS 140.100

STATUTORY AUTHORITY: KRS 131.130(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 131.130(1) authorizes the Department of Revenue to promulgate administrative regulations for the administration and enforcement of all tax laws of this state. KRS 140.100(2) requires the application of the appropriate United States life mortality tables when ascertaining the value of future, contingent, or limited estates which includes life estates and annuities. This administrative regulation establishes the appropriate United States life mortality table as required by KRS 140.100(2).

Section 1. The United States Decennial Life Tables published by the United States Department of Health and Human Services, National Center for Health Statistics, shall be utilized when computing the value of a beneficiary's life estate, annuity, remainder interest, or any other interest in the estate which is based on the life expectancy of the beneficiary or some other person.

Section 2. For inheritance tax purposes, the value of future, contingent, or limited estates shall be computed using Table 1, Life Table for the Total Population: United States, 1999-2001, as published in United States Decennial Life Tables for 1991-2001, United States Life Tables, Vol. 57, No. 1 (Aug. 5, 2008).

Section 3. Incorporation by Reference. (1) "Table 1, Life Table for the Total Population: United States, 1999 - 2001, as published in United States Decennial Life Tables for 1991-2001, United States Life Tables, Vol. 57, No. 1", Aug. 5, 2008, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Department of Revenue, 501 High Street, Frankfort, Kentucky 40620, Monday through Friday, 8 a.m. to 5 p.m. (16 Ky.R. 2614; eff. 7-12-90; Recodified from 103 KAR 7:025, 10-12-2006; 40 Ky.R. 355; 782; eff. 11-1-2013.)