

**§ 2016. Recovery of taxes claimed as credit**

If any tax claimed as a credit under section 2014 is recovered from any foreign country, the executor, or any other person or persons recovering such amount, shall give notice of such recovery to the Secretary at such time and in such manner as may be required by regulations prescribed by him, and the Secretary shall (despite the provisions of section 6501) redetermine the amount of the tax under this chapter and the amount, if any, of the tax due on such redetermination, shall be paid by the executor or such person or persons, as the case may be, on notice and demand. No interest shall be assessed or collected on any amount of tax due on any redetermination by the Secretary resulting from a refund to the executor of tax claimed as a credit under section 2014, for any period before the receipt of such refund, except to the extent interest was paid by the foreign country on such refund.

(Aug. 16, 1954, ch. 736, 68A Stat. 380; Pub. L. 94-455, title XIX, §§1902(a)(12)(C), 1906(b)(13)(A), Oct. 4, 1976, 90 Stat. 1806, 1834; Pub. L. 107-16, title V, §532(c)(4), June 7, 2001, 115 Stat. 74; Pub. L. 107-147, title IV, §411(h), Mar. 9, 2002, 116 Stat. 46.)

**Editorial Notes**

AMENDMENTS

2002—Pub. L. 107-147 struck out “any State, any possession of the United States, or the District of Columbia,” after “any foreign country.”

2001—Pub. L. 107-16 struck out “2011 or” before “2014 is recovered”.

1976—Pub. L. 94-455 struck out “Territory or” after “any State, any” and “or his delegate” after “Secretary”.

**Statutory Notes and Related Subsidiaries**

EFFECTIVE DATE OF 2002 AMENDMENT

Amendment by Pub. L. 107-147 effective as if included in the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub. L. 107-16, to which such amendment relates, see section 411(x) of Pub. L. 107-147, set out as a note under section 25B of this title.

EFFECTIVE DATE OF 2001 AMENDMENT

Amendment by Pub. L. 107-16 applicable to estates of decedents dying, and generation-skipping transfers, after Dec. 31, 2004, see section 532(d) of Pub. L. 107-16, set out as a note under section 2012 of this title.

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by section 1902(a)(12)(C) of Pub. L. 94-455 applicable to estates of decedents dying after Oct. 4, 1976, see section 1902(c)(1) of Pub. L. 94-455, set out as a note under section 2012 of this title.

PART III—GROSS ESTATE

Sec.	
2031.	Definition of gross estate.
2032.	Alternate valuation.
2032A.	Valuation of certain farm, etc., real property.
2033.	Property in which the decedent had an interest.
[2033A.	Renumbered.]
2034.	Dower or curtesy interests.
2035.	Adjustments for certain gifts made within 3 years of decedent's death.
2036.	Transfers with retained life estate.

Sec.	
2037.	Transfers taking effect at death.
2038.	Revocable transfers.
2039.	Annuities.
2040.	Joint interests.
2041.	Powers of appointment.
2042.	Proceeds of life insurance.
2043.	Transfers for insufficient consideration.
2044.	Certain property for which marital deduction was previously allowed.
2045.	Prior interests.
2046.	Disclaimers.

**Editorial Notes**

AMENDMENTS

1998—Pub. L. 105-206, title VI, §6007(b)(1)(E), July 22, 1998, 112 Stat. 808, struck out item 2033A “Family-owned business exclusion”.

1997—Pub. L. 105-34, title V, §502(b), title XIII, §1310(b), Aug. 5, 1997, 111 Stat. 852, 1044, added item 2033A and substituted “certain gifts” for “gifts” in item 2035.

1981—Pub. L. 97-34, title IV, §403(d)(3)(A)(ii), Aug. 13, 1981, 95 Stat. 304, added item 2044 and redesignated former items 2044 and 2045 as items 2045 and 2046, respectively.

1976—Pub. L. 94-455, title XX, §§2001(c)(1)(N)(iii), 2003(d)(1), 2009(b)(3)(B), Oct. 4, 1976, 90 Stat. 1853, 1862, 1894, added items 2032A and 2045 and substituted “Adjustments for gifts made within 3 years of decedent's death” for “Transactions in contemplation of death” in item 2035.

**§ 2031. Definition of gross estate**

**(a) General**

The value of the gross estate of the decedent shall be determined by including to the extent provided for in this part, the value at the time of his death of all property, real or personal, tangible or intangible, wherever situated.

**(b) Valuation of unlisted stock and securities**

In the case of stock and securities of a corporation the value of which, by reason of their not being listed on an exchange and by reason of the absence of sales thereof, cannot be determined with reference to bid and asked prices or with reference to sales prices, the value thereof shall be determined by taking into consideration, in addition to all other factors, the value of stock or securities of corporations engaged in the same or a similar line of business which are listed on an exchange.

**(c) Estate tax with respect to land subject to a qualified conservation easement**

**(1) In general**

If the executor makes the election described in paragraph (6), then, except as otherwise provided in this subsection, there shall be excluded from the gross estate the lesser of—

- (A) the applicable percentage of the value of land subject to a qualified conservation easement, reduced by the amount of any deduction under section 2055(f) with respect to such land, or
- (B) \$500,000.

**(2) Applicable percentage**

For purposes of paragraph (1), the term “applicable percentage” means 40 percent reduced (but not below zero) by 2 percentage points for each percentage point (or fraction thereof) by