

Editorial Notes

AMENDMENTS

1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary”.

§ 2043. Transfers for insufficient consideration**(a) In general**

If any one of the transfers, trusts, interests, rights, or powers enumerated and described in sections 2035 to 2038, inclusive, and section 2041 is made, created, exercised, or relinquished for a consideration in money or money's worth, but is not a bona fide sale for an adequate and full consideration in money or money's worth, there shall be included in the gross estate only the excess of the fair market value at the time of death of the property otherwise to be included on account of such transaction, over the value of the consideration received therefor by the decedent.

(b) Marital rights not treated as consideration**(1) In general**

For purposes of this chapter, a relinquishment or promised relinquishment of dower or curtesy, or of a statutory estate created in lieu of dower or curtesy, or of other marital rights in the decedent's property or estate, shall not be considered to any extent a consideration “in money or money's worth”.

(2) Exception

For purposes of section 2053 (relating to expenses, indebtedness, and taxes), a transfer of property which satisfies the requirements of paragraph (1) of section 2516 (relating to certain property settlements) shall be considered to be made for an adequate and full consideration in money or money's worth.

(Aug. 16, 1954, ch. 736, 68A Stat. 388; Pub. L. 98-369, div. A, title IV, § 425(a)(1), July 18, 1984, 98 Stat. 803.)

Editorial Notes

AMENDMENTS

1984—Subsec. (b). Pub. L. 98-369 amended subsec. (b) generally, designating existing provisions as par. (1) and adding par. (2).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1984 AMENDMENT

Pub. L. 98-369, div. A, title IV, § 425(c)(1), July 18, 1984, 98 Stat. 804, provided that: “The amendments made by subsection (a) [amending this section and section 2053 of this title] shall apply to estates of decedents dying after the date of the enactment of this Act [July 18, 1984].”

§ 2044. Certain property for which marital deduction was previously allowed**(a) General rule**

The value of the gross estate shall include the value of any property to which this section applies in which the decedent had a qualifying income interest for life.

(b) Property to which this section applies

This section applies to any property if—

(1) a deduction was allowed with respect to the transfer of such property to the decedent—

(A) under section 2056 by reason of subsection (b)(7) thereof, or

(B) under section 2523 by reason of subsection (f) thereof, and

(2) section 2519 (relating to dispositions of certain life estates) did not apply with respect to a disposition by the decedent of part or all of such property.

(c) Property treated as having passed from decedent

For purposes of this chapter and chapter 13, property includible in the gross estate of the decedent under subsection (a) shall be treated as property passing from the decedent.

(Added Pub. L. 97-34, title IV, § 403(d)(3)(A)(i), Aug. 13, 1981, 95 Stat. 304; amended Pub. L. 97-448, title I, § 104(a)(1)(B), Jan. 12, 1983, 96 Stat. 2380.)

Editorial Notes

PRIOR PROVISIONS

A prior section 2044 was renumbered section 2045 of this title.

AMENDMENTS

1983—Subsec. (c). Pub. L. 97-448 added subsec. (c).

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by Pub. L. 97-448 effective, except as otherwise provided, as if it had been included in the provision of the Economic Recovery Tax Act of 1981, Pub. L. 97-34, to which such amendment relates, see section 109 of Pub. L. 97-448, set out as a note under section 1 of this title.

EFFECTIVE DATE

Section applicable to estates of decedents dying after Dec. 31, 1981, see section 403(e) of Pub. L. 97-34, set out as an Effective Date of 1981 Amendment note under section 2056 of this title.

§ 2045. Prior interests

Except as otherwise specifically provided by law, sections 2034 to 2042, inclusive, shall apply to the transfers, trusts, estates, interests, rights, powers, and relinquishment of powers, as severally enumerated and described therein, whenever made, created, arising, existing, exercised, or relinquished.

(Aug. 16, 1954, ch. 736, 68A Stat. 388, § 2044; Pub. L. 94-455, title XX, § 2001(c)(1)(M), Oct. 4, 1976, 90 Stat. 1853; renumbered § 2045, Pub. L. 97-34, title IV, § 403(d)(3)(A)(i), Aug. 13, 1981, 95 Stat. 304.)

Editorial Notes

PRIOR PROVISIONS

A prior section 2045 was renumbered section 2046 of this title.

AMENDMENTS

1976—Pub. L. 94-455 substituted “specifically provided by law” for “specifically provided therein”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by Pub. L. 94-455 applicable to estates of decedents dying after Dec. 31, 1976, see section 2001(d) of