

Section 160, [the person entitled to the property after the termination of such estate, by way of contingent interest, remainder or reversion, may apply] *application may be made by, or on behalf of, any person or persons or class or classes of persons, whether or not then in being, who may have in such property an interest which has vested or may vest in possession during the continuance of the period of the interest so valued under Section 160, or which may (under the terms of the instrument creating the interests) vest in possession at some time after the termination of such valued interest, to the orphans' court, or other court having jurisdiction, for the valuation of such [contingent interest, remainder or reversion] concurrent or subsequent interest.* In making such valuation, the court shall determine the value of the whole corpus and [deduce] *deduct* therefrom the value of the preceding or concurrent estate or estates, to the end that the tax collected shall equal *but not exceed* that which would have been payable[.] if any absolute interest in such property had passed. The tax so ascertained shall be paid within thirty days from its ascertainment.

(b) *In the event any interest shall ultimately vest in possession in someone other than the person by or on whose behalf application may have been made (and the tax paid thereon) under subsection (a) hereof, such person shall pay a tax according to his relationship to the original decedent and based upon the value of the property or interest therein at the time when the same vests in possession; provided, however, that the tax or taxes previously paid with respect to such property shall be credited to such new tax and only the balance shall be assessed.*

(c) [But if said person entitled to the property after the termination of the preceding estate shall fail to apply] *If no application for the payment of a tax at the rate of either 1% or 7½%, or a proper combination of the two, as hereinbefore provided, shall have been made to the orphans' court within a reasonable time after the valuation of the preceding [estate] or concurrent interest, or [to pay] if the tax so assessed after application shall not have been pre-paid within thirty days from the date of such determination, then [such] the person who shall ultimately receive a concurrent or subsequent interest in such property shall, at the time when the same vests in possession [at the termination of the preceding estate], pay a tax [on] based upon the whole value thereof as of the date of such vesting, without deduction of the tax or taxes previously paid [.* Upon the termination of said preceding estate], *and the orphans' court, or other court having jurisdiction, shall so value the [property] interest [as of the date when the same vests in possession,] and assess the tax [thereon] based upon such value.* The tax so ascertained shall be and remain a lien upon [said] *the property subject to such interest* for a period of four years from the date when the same vests in possession. Any order or determination under this section shall be subject to the same right of appeal as provided in Section 160.

(d) *In the event of full payment under the provisions of this section, a subsequent invasion of corpus by or on behalf of any person under the provisions of the instrument creating such interests shall not be subject to any inheritance tax thereon except to the extent that the rate of tax attributable to such person exceeds the rate theretofore paid hereunder, if any.*