

(D) SOLE INTEREST LESS THAN ABSOLUTE.

(1) A SOLE INTEREST LESS THAN ABSOLUTE SHALL BE VALUED IN ACCORDANCE WITH THE APPLICABLE REGULATIONS OF THE INTERNAL REVENUE CODE THAT RELATE TO THE FEDERAL ESTATE TAX.

(2) IF THE SOLE INTEREST LESS THAN ABSOLUTE DEPENDS ON, OR IS MEASURED BY, THE LIFE OF AN INDIVIDUAL WHOSE LIFE EXPECTANCY IS SHOWN TO BE LESS THAN AVERAGE FOR THE INDIVIDUAL'S AGE BECAUSE OF POOR HEALTH, THE VALUE OF THE SOLE INTEREST LESS THAN ABSOLUTE MAY BE ADJUSTED.

(E) CONCURRENT INTEREST LESS THAN ABSOLUTE.

IF A LESS THAN ABSOLUTE INTEREST IN PROPERTY PASSES FROM THE DECEDENT TO 2 OR MORE PERSONS CONCURRENTLY, THE VALUE OF THE INTEREST IN THE PROPERTY THAT PASSES TO EACH PERSON IS DETERMINED IN ACCORDANCE WITH THE APPLICABLE REGULATIONS OF THE INTERNAL REVENUE CODE THAT RELATE TO THE FEDERAL ESTATE TAX.

REVISOR'S NOTE: Subsections (a) and (b) of this section are new language derived without substantive change from the fifth sentence of former Art. 81, § 151. These subsections are revised to state separately the valuation of a concurrent absolute interest in property held in joint tenancy by the decedent and the valuation of an absolute interest in property that passes from a decedent to joint tenants, for clarity.

Subsection (c) of this section is new language derived without substantive change from the seventh sentence of former Art. 81, § 151. Subsection (c)(1) of this section is revised to apply to the valuation of property that passes from a decedent to any tenants by the entireties, for clarity.

Subsections (d) and (e) of this section are new language derived without substantive change from the first sentence of former Art. 81, § 160, as it related to valuation of a less than absolute interest in property generally. The subsections are revised to state separately the valuation for a sole interest less than absolute and for a concurrent interest less than absolute, for clarity.

In subsections (a) and (b) of this section, the references to "an instrument that creates a joint tenancy" are added for clarity.

In subsection (c)(2) of this section, the word "husband" is substituted for the former word "man", for clarity.