

140.120 Taxation of gifts to fiduciaries.

If a testator bequeaths or devises property to one (1) or more personal representatives or trustees in lieu of their commissions or allowances, or makes them his legatees to an amount exceeding the commissions or allowances prescribed by law, the excess in value of property so bequeathed or devised above the amount of commissions or allowances prescribed by law in similar cases shall be taxable.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4281a-27.