

CHAPTER 292

GIFT TAXES

**292.01 GIFT TAX.**

HISTORY. Ex. 1937 c. 70 s. 1; M. Supp. s. 2394-71.

The beneficiary is to receive the corpus and accumulated income at the age of 40. The trustee in his discretion may pay the yearly income to beneficiary during the interim until he arrives at the age of 40. If the beneficiary dies before arriving at the age of 40, the money is otherwise distributed. The contingency is such that the gift is not exempt from federal tax. Thomson v Reynolds, 54 F. Supp. 409.

**292.02 PERSON.**

HISTORY. Ex. 1937 c. 70 s. 1; M. Supp. s. 2394-71.

**292.03 VALUATION OF GIFT.**

HISTORY. Ex. 1937 c. 70 s. 2; M. Supp. s. 2394-72.

**292.04 EXEMPTIONS.**

HISTORY. Ex. 1937 c. 70 s. 3; M. Supp. s. 2394-73; 1943 c. 505 ss. 1, 2.

**292.05 SPECIFIC EXEMPTIONS.**

HISTORY. Ex. 1937 c. 70 s. 4; M. Supp. s. 2394-74; 1943 c. 505 s. 3.

**292.06 COMPUTATION OF TAX.**

HISTORY, Ex. 1937 c. 70 s. 5; M. Supp. s. 2394-75; 1943 c. 505 s. 4.

Where donor and donee married between the gifts, it was proper to total the gifts and assess a tax on the aggregate amount and application of primary rates could not be had on gifts after marriage. In re Putnam, Minnesota Board of Tax Appeals, Feb. 9, 1944(148).

**292.07 RATES OF TAX.**

HISTORY. Ex. 1937 c. 70 s. 6; M. Supp. s. 2394-76; 1943 c. 505 s. 5.

**292.08 RETURNS.**

HISTORY. Ex. 1937 c. 70 s. 7; M. Supp. s. 2394-77; 1943 c. 505 s. 6.

**292.09 ASSESSMENT.**

HISTORY. Ex. 1937 c. 70 s. 8; M. Supp. s. 2394-78; 1943 c. 592 s. 1.

**292.10 ASSESSMENT OF FAILURE TO MAKE RETURN OR ON FILING OF INCORRECT OR FALSE RETURN.**

HISTORY. Ex. 1937 c. 70 s. 9; M. Supp. s. 2394-79.

**292.11 PENALTIES; INTEREST; CRIMINAL LIABILITY.**

HISTORY. Ex. 1937 c. 70 s. 10; M. Supp. s. 2394-80.

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## **292.12 REFUNDMENT.**

HISTORY. Ex. 1937 c. 70 s. 11; M. Supp. s. 2394-81; 1943 c. 592 s. 2.

## **292.13 APPEAL; PROCEDURE.**

HISTORY. Ex. 1937 c. 70 s. 12; M. Supp. s. 2394-82.

## **292.14 CREDIT AGAINST INHERITANCE TAX.**

HISTORY. Ex. 1937 c. 70 s. 13; M. Supp. s. 2394-83.