OKLAHOMA TAX COMMISSION

TAX POLICY DIVISION
DAWN CASH, DIRECTOR

PHONE (405) 521-3133
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December 17, 2008

Re: LR 08-108; Estate Tax

Dear

This is in response to your inquiry of July 18, 2008 wherein you requested a ruling concerning assets of decedent for estate tax purposes.

In your letter, you state that assets in the estate of which are not located in Oklahoma are not subject to the estate taxes in the State of Oklahoma. at the time of her death lived in Oklahoma and presumptively was a resident of Oklahoma.

Under 68 O.S. § 807 (A) (1), all property of the decedent is to be valued and included in the estate for estate tax purposes. There are provisions of which assets to include or not include. Simply put, assets held in a financial institution outside of Oklahoma are subject to inclusion in the valuation of an Oklahoma estate and subject to Oklahoma Estate Tax.

This response applies only to the circumstances set out in your request of July 18, 2008. Pursuant to Commission Rule 710:1-3-73(e), this Letter Ruling may be generally relied upon **only** by the entity to whom it is issued, assuming that all pertinent facts have been accurately and completely stated, and that there has been no change in applicable law.

If I can be of further assistance, please feel free to call me at (405) 521-3133.

Sincerely,

OKLAHOMA TAX COMMISSION

Michael C. Kaufmann
Tax Policy Analyst