

50442 Life Estate

(a)

A life estate interest in real property shall be considered real property.

(b)

A life estate interest in personal property shall be considered personal property.

(c)

The value of a life estate shall be: (1) The entire market value of the property on which the life estate is held if the applicant or beneficiary was the owner of the property prior to selling the property and he/she is retaining a life estate interest in the property, and the Life estate is revocable, or (2) In all other instances, the value determined in accordance with the California State Gift Inheritance Tax Formula or, at the applicant's or beneficiary's option, a lesser value established by a person qualified to appraise such items as described in Section 50441(c) (2).

(1)

The entire market value of the property on which the life estate is held if the applicant or beneficiary was the owner of the property prior to selling the property and he/she is retaining a life estate interest in the property, and the Life estate is revocable, or

(2)

In all other instances, the value determined in accordance with the California State Gift Inheritance Tax Formula or, at the applicant's or beneficiary's option, a lesser value established by a person qualified to appraise such items as described in Section

50441(c) (2).