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**HOUSE BILL 177: HOLOCAUST VICTIMS - INHERITANCE TAX AND
INCOME TAX - INSURANCE POLICIES**

By Cheryl F. Matricciani

House Bill 177 allows Holocaust victims an income tax subtraction modification for (1) income related to tangible or intangible property that was seized, misappropriated, or lost during the Nazi regime; and (2) reparation/restitution payments to Holocaust victims, the victim's spouse or descendant. Additionally, interest on the proceeds received on insurance policies issued between January 1, 1929 and December 31, 1945 to Holocaust victims is excluded from state income tax and inheritance tax.

The Bill also requires the Insurance Commissioner to arrange for a toll-free telephone number to assist persons seeking to recover insurance proceeds covering the life or property of a Holocaust victim. Insurance companies doing business in the State are required to act expeditiously in resolving claims of Holocaust victims. Further, insurance companies shall resolve claims irrespective of any statute of limitations or notice requirements required by law. The Insurance Commissioner may require insurers to file a report concerning the insurance policies issued to, and claims filed on behalf, of Holocaust victims. An insurer that violates specified provisions of the bill is subject to a civil penalty of up to \$100,000 for each day the violation continues.

This Bill took effect on July 1, 1999. The subtraction modification will be applicable to all taxable years beginning after December 31, 1998.

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