

Instructions for REV-1508 Schedule E

Cash, Bank Deposits, & Misc. Personal Property

REV-1508 EX (02-15)

GENERAL INFORMATION

PURPOSE OF SCHEDULE

Use Rev-1508 Schedule E to report all gross probate estate assets not reportable under any other schedule.

FORM INSTRUCTIONS

ESTATE OF

Enter the complete name of the estate as shown on the REV-1500, Pennsylvania Inheritance Tax Return.

FILE NUMBER


Enter the file number of the estate assigned by the Register of Wills as shown on the REV-1500, Pennsylvania Inheritance Tax Return.

GENERAL INSTRUCTIONS

DESCRIPTION

Report jewelry, wearing apparel, household goods and furnishings, books, paintings, automobiles, boats, time shares, cash on hand and in financial institutions, money market funds, salaries or wages, rents, rents due, but not collected or rent accrued, but not due on the date of death, leaseholds, royalties, patents, judgments, reversionary or remainder interests, IRA's, annuities and pension plans payable to the estate.

Report all real property situated outside the commonwealth, which the decedent had contracted to sell and for which settlement had not occurred prior to death, provided that the property is not subject to death tax in the state, country or territory wherein the property is located.


 **TIP** Tangible personal property located outside of Pennsylvania is not subject to Pennsylvania inheritance tax.

If any article (e.g., jewelry, furs, silverware or paintings, etc.) is worth more than \$3,000, or if any collection of articles in one category is valued at more than \$10,000, include an appraisal by an expert and the appraiser's statement concerning his qualifications.

For cash in banks and other financial institutions, report the name and address of the financial institution, the account number, nature of the account (i.e., checking, savings) and the date of death balance.

VALUE AT DATE OF DEATH

Report the date of death balance value of each asset.

 **Important.** Attach copies of statements obtained from the financial organizations used to determine value.


Litigation Proceeds Received

Report proceeds received by an estate representative for any personal injury claim instituted by the decedent prior to the decedent's date of death.


Report any proceeds received from a settlement of a wrongful death/survival action claim instituted and paid to the estate representative after the decedent's date of death.

Include the date the monies were received by the estate on the schedule. All personal injury claims instituted prior to the decedent's date of death and funds allocated to the survival action as

part of a wrongful death/survival action claim are subject to Pennsylvania inheritance tax.


 **Important.** A copy of the petition filed with the court for the approval of the settlement and/or allocation, and a copy of the signed court order must be attached.

If the Department of Revenue has previously reviewed and accepted the settlement, attach verification. In cases where structured settlements have been accepted or there is an agreement to provide payments for a number of years, it will be necessary for the estate to submit information sufficient for the department to calculate the present value of such distributions.

 **Note.** Only the decedent's spouse, child or parent can institute a wrongful death claim.

TOTAL

Total all items in the Value at Date of Death column and enter value here. Enter this value on Line 5, Page 2 of the REV 1500.

 **Caution.** IRA's, annuities and pension plans that have named beneficiaries should be reported on REV-1510, Schedule G.

For estates of decedents with a date of death on or after December 13, 1982, all life insurance policies on the life of the decedent, payable to the estate or to a named beneficiary, are exempt from inheritance tax.