

**(2) Receivable by other beneficiaries**

To the extent of the amount receivable by all other beneficiaries as insurance under policies on the life of the decedent with respect to which the decedent possessed at his death any of the incidents of ownership, exercisable either alone or in conjunction with any other person. For purposes of the preceding sentence, the term “incident of ownership” includes a reversionary interest (whether arising by the express terms of the policy or other instrument or by operation of law) only if the value of such reversionary interest exceeded 5 percent of the value of the policy immediately before the death of the decedent. As used in this paragraph, the term “reversionary interest” includes a possibility that the policy, or the proceeds of the policy, may return to the decedent or his estate, or may be subject to a power of disposition by him. The value of a reversionary interest at any time shall be determined (without regard to the fact of the decedent’s death) by usual methods of valuation, including the use of tables of mortality and actuarial principles, pursuant to regulations prescribed by the Secretary. In determining the value of a possibility that the policy or proceeds thereof may be subject to a power of disposition by the decedent, such possibility shall be valued as if it were a possibility that such policy or proceeds may return to the decedent or his estate.

(Aug. 16, 1954, ch. 736, 68A Stat. 387; Pub. L. 94-455, title XIX, §1906(b)(13) (A), Oct. 4, 1976, 90 Stat. 1834.)

**AMENDMENTS**

1976—Pub. L. 94-455 struck out “or his delegate” after “Secretary”.

**§ 2043. Transfers for insufficient consideration****(a) In general**

If any one of the transfers, trusts, interests, rights, or powers enumerated and described in sections 2035 to 2038, inclusive, and section 2041 is made, created, exercised, or relinquished for a consideration in money or money’s worth, but is not a bona fide sale for an adequate and full consideration in money or money’s worth, there shall be included in the gross estate only the excess of the fair market value at the time of death of the property otherwise to be included on account of such transaction, over the value of the consideration received therefor by the decedent.

**(b) Marital rights not treated as consideration****(1) In general**

For purposes of this chapter, a relinquishment or promised relinquishment of dower or curtesy, or of a statutory estate created in lieu of dower or curtesy, or of other marital rights in the decedent’s property or estate, shall not be considered to any extent a consideration “in money or money’s worth”.

**(2) Exception**

For purposes of section 2053 (relating to expenses, indebtedness, and taxes), a transfer of property which satisfies the requirements of

paragraph (1) of section 2516 (relating to certain property settlements) shall be considered to be made for an adequate and full consideration in money or money’s worth.

(Aug. 16, 1954, ch. 736, 68A Stat. 388; Pub. L. 98-369, div. A, title IV, §425(a)(1), July 18, 1984, 98 Stat. 803.)

**AMENDMENTS**

1984—Subsec. (b). Pub. L. 98-369 amended subsec. (b) generally, designating existing provisions as par. (1) and adding par. (2).

**EFFECTIVE DATE OF 1984 AMENDMENT**

Pub. L. 98-369, div. A, title IV, §425(c)(1), July 18, 1984, 98 Stat. 804, provided that: “The amendments made by subsection (a) [amending this section and section 2053 of this title] shall apply to estates of decedents dying after the date of the enactment of this Act [July 18, 1984].”

**§ 2044. Certain property for which marital deduction was previously allowed****(a) General rule**

The value of the gross estate shall include the value of any property to which this section applies in which the decedent had a qualifying income interest for life.

**(b) Property to which this section applies**

This section applies to any property if—

(1) a deduction was allowed with respect to the transfer of such property to the decedent—

(A) under section 2056 by reason of subsection (b)(7) thereof, or

(B) under section 2523 by reason of subsection (f) thereof, and

(2) section 2519 (relating to dispositions of certain life estates) did not apply with respect to a disposition by the decedent of part or all of such property.

**(c) Property treated as having passed from decedent**

For purposes of this chapter and chapter 13, property includible in the gross estate of the decedent under subsection (a) shall be treated as property passing from the decedent.

(Added Pub. L. 97-34, title IV, §403(d)(3)(A)(i), Aug. 13, 1981, 95 Stat. 304; amended Pub. L. 97-448, title I, §104(a)(1)(B), Jan. 12, 1983, 96 Stat. 2380.)

**PRIOR PROVISIONS**

A prior section 2044 was renumbered section 2045 of this title.

**AMENDMENTS**

1983—Subsec. (c). Pub. L. 97-448 added subsec. (c).

**EFFECTIVE DATE OF 1983 AMENDMENT**

Amendment by Pub. L. 97-448 effective, except as otherwise provided, as if it had been included in the provision of the Economic Recovery Tax Act of 1981, Pub. L. 97-34, to which such amendment relates, see section 109 of Pub. L. 97-448, set out as a note under section 1 of this title.

**EFFECTIVE DATE**

Section applicable to estates of decedents dying after Dec. 31, 1981, see section 403(e) of Pub. L. 97-34, set out as an Effective Date of 1981 Amendment note under section 2056 of this title.