

property, states in part: "Moneys, credits, securities and other intangible personal property within the state not employed in carrying on any business therein by the owner *shall be deemed to be located at the domicile of the owner for purposes of taxation* [italics added]."

In other words, the opinions reflect Tax Department policy that doesn't necessarily square with the literal language of the underlying law. Stated differently, the opinions are designed to have a chilling effect, and seem to represent New York's litigating position – namely, that a single member LLC/disregarded entity holding New York real estate will not insulate that real estate from New York estate tax at the non-resident owner's death. This is a point that a wealthy non-resident decedent's estate might be willing to contest. Nevertheless, that same non-resident might prefer to avoid the issue entirely, and perhaps buy a cooperative apartment instead (a co-op is intangible property), or seek a more complex ownership structure for the condo.

August 7520 rate

The IRS has issued the August 2015 applicable federal rates: the August 7520 rate is 2.2%, the same as July's 7520 rate. The August mid-term rates are: 1.82% (annual), 1.81% (semiannual and quarterly) and 1.80% (monthly). The July mid-term rates were: 1.77% (annual), 1.76% (semiannual and quarterly) and 1.75% (monthly).

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