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THE APPLICABILITY OF STATE INHERITANCE TAX STATUTES TO UNITED STATES SAVINGS BONDS

United States Savings Bonds when issued to individuals may be registered in three forms: (1) in the name of one person; (2) in the names of two persons in the alternative as co-owners; and (3) in the name of one person payable on death to one other person.\(^1\) States may impose inheritance taxes upon these bonds.\(^2\)

The federal regulations provide that a bond registered in the names of two persons as co-owners will be reissued or paid as follows:

(1) "During the lives of both co-owners the bonds will be paid to either co-owner upon his separate request without requiring the signature of the other co-owner; and upon payment to either co-owner the other person shall cease to have any interest in the bond"; and (2) "If either co-owner dies without having presented and surrendered the bonds for payment or authorized reissue, the surviving co-owner will be recognized as the sole and absolute owner of the bond and payment or reissue will be made only to such survivor, as though the bonds were registered in his name alone."\(^3\)

\(^1\) 31 C.F.R. §§ 315.4, 315.5, 315.6 (Supp. 1956).
\(^3\) 31 C.F.R. § 315.45 (Supp. 1956); \textit{In re Kaspari’s Estate}, 71 N.W.2d 558 (N.D. 1955).