

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
DIVISION OF TAXATION
TRANSFER INHERITANCE TAX BUREAU

ASSESSMENT IN RE:Estate of John Smith of Essex CountyLate Resident of Maplewood Date of Death October 1, 2003

Assessment Dated _____ Examiner _____

AMOUNT OF ESTATE	REAL	\$ <u>1,025,000.00</u>		
	PERSONAL	\$ <u>1,539,383.00</u>		
	TRANSFERS	\$ <u>220,364.80</u>	TOTAL	\$ <u>2,784,747</u> 80
DEBTS, EXPENSES ETC. _____				<u>141,605</u> 00
NET ESTATE _____				<u>2,643,142</u> 80
EXEMPT AND CONTINGENT INTERESTS _____				<u>2,112,948</u> 00
TAXABLE INTERESTS _____				<u>530,194</u> 80

WILL OR INTESTATE**ANALYSIS OF TAX****DIRECT TAX \$ 56,895.04**

	PROPERTY PASSING TO FOLLOWING	VALUE OF PROPERTY		RELATION TO DECEDENT	EXEMPT AND CONTINGENT		TAXABLE		Rate	TAX	
	Jane Smith			Wife	\$714,131	56	-0-			-0-	
	Annuity	\$ 40,000	00								
	Survivorship	130,708	00								
	Jewelry and clothing	15,850	00								
	Life estate in 1/3 of	527,573	56								

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ANALYSIS OF TAX

PROPERTY PASSING TO FOLLOWING	VALUE OF PROPERTY	RELATION TO DECEDENT	EXEMPT AND CONTINGENT	TAXABLE	Rate	TAX
Note -1, Life estate in 1/3 of residue to Jane Smith -						
1/3 of residue				\$630,074	00	
X Factor for a life estate to a				.83732		
female, age 45 (U.S. Decennial Life Tables						
1989-91 @ 6%)						
				\$527,573	56	
Note -2, Life estate in 1/3 of residue to Sally Jones -						
1/3 of residue				\$630,074	00	
X Factor for a life estate to a female,				.49920		
age 73 (U.S. Decennial Life Tables						
1989-91 @ 6%)						
				\$314,532	94	

[illegible]

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ANALYSIS OF TAX Page 2

PROPERTY PASSING TO FOLLOWING	VALUE OF PROPERTY	RELATION TO DECEDENT	EXEMPT AND CONTINGENT	TAXABLE	Rate	TAX
Jim Smith		Brother	\$ 25,000 00	\$100,000 00	11%	\$ 11,000 00
Survivorship	\$125,000 00					
Fred Smith	27,500 00	Father	27,500 00	-0-		-0-
Mary Smith	27,500 00	Mother	27,500 00	-0-		-0-
Gifts						
David Brown		None	59,338 14	90,661 86	15%	13,599 28
Devise in lieu of	150,000 00					
executor's commissions						
(See Note -3)						
Martha Jones	5,000 00	None	-0-	5,000 00	15%	750 00

Sam White	499	00	None	499	00	-0-			-0-
David Block	499	00	None	499	00	-0-			-0-
United Way	5,000	00	---	5,000	00	-0-			-0-
Cash									
Contingent portion of share held in trust during Jane Smith's lifetime	102,500	44	---	102,500	44	-0-			-0-
Contingent portion of share held in trust during Sally Jones lifetime	315,541	06	---	315, 541	06	-0-			-0-
Reversionary interest in inter vivos trust for Alice Smith is contingent	6,706	80	---	6,706	80				
	\$2,644,484	00		\$2,114,289	20	\$530,194	80	\$62,147	90
				Compromise Tax				\$24,422	98

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