APPRAISEITNOW GUIDE

Date-of-Death Appraisals: What the Executor Provides and What the Valuation Date Controls

A date of death appraisal values the estate's personal property, vehicles and equipment as of one fixed date. This guide shows what the executor provides, what that date controls, and how the alternate valuation date and the Form 706 deadline fit around it.

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Educational material, not an appraisal.

Key Takeaways

Here is what executors and estate attorneys need to know about a date-of-death appraisal:

- **Date-of-death value:** A date-of-death appraisal reports what the decedent's property was worth on the day the decedent died. Estate assets are valued at fair market value on the date of death.
- **Alternate valuation date:** The executor may instead elect the date six months after death, only if that lowers both the gross estate and the estate and generation-skipping transfer tax.
- **Assets that leave the estate early:** The election covers every asset, and anything sold or distributed in those six months is valued on the day it was sold or distributed.
- **Form 706 deadline:** Form 706 is due nine months after the date of death. An automatic six-month extension is available to file, not to pay.

A date of death appraisal sets the value of a decedent's personal property, vehicles and equipment at a single point in time, and that date is the reference point for probate and estate tax work. The executor supplies the facts that fix the date and tells the appraiser whether a second date is in play. The sections below cover the effective date, the alternate valuation date with a hypothetical timeline, the executor's checklist, and the Form 706 calendar.

What Does the Date of Death Control in a Date of Death Appraisal?

The date of death controls the value the appraisal reports. Estate assets are valued at fair market value on the date of death, as set out in Internal Revenue Code sections 2031 and 2032. The appraiser looks at the market for each item as it stood on that day, not on the day the appraiser reviews the photos or signs the report.

A 2019 pickup truck, a set of sterling flatware and a compact tractor each have a market. The date of death tells the appraiser which moment in that market to measure.

Executors preparing a federal estate tax return can read more about estate tax appraisals for IRS Form 706, which apply the same date-of-death standard to the assets reported on the return.

Effective Date Versus Report Date

An appraisal's effective date is the date the value applies to. It can be current, past (a date of death or donation) or future, and the report states both the effective date and the report date. The effective date answers "worth what, and when." The report date records when the appraiser completed and signed the work.

Example (hypothetical): A decedent died on March 10, 2026, and the executor ordered the appraisal in April. The appraiser signed the report on May 4, 2026. The report shows an effective date of March 10, 2026 and a report date of May 4, 2026, and every value in it applies to March 10.

The two dates sit side by side on the report, and reading the report date as the valuation date describes the wrong point in time. An attorney who copies May 4 onto the probate inventory or the return has recorded a date the values do not apply to.

How AppraiseItNow Sets the Effective Date by Purpose

AppraiseItNow sets the effective date by purpose: for insurance coverage and personal use, the report date; for estate and probate, the date of death; for a donation, the contribution date, or the report date for a future gift signed no more than 60 days before it; for a gift, the date of the gift; for an insurance claim, the date of loss; for a divorce, the date counsel sets; for an IRA conversion, the conversion date.

Estate files fall under the date of death in that list. An insurance coverage appraisal of the same items, by contrast, carries the report date as its effective date, so the effective date differs by purpose.

How Does the Alternate Valuation Date Work?

The alternate valuation date is the date six months after death, and the executor elects it in place of the date of death. The executor may instead elect the date six months after death, only if that lowers both the gross estate and the estate and generation-skipping transfer tax. The election covers every asset, and anything sold or distributed in those six months is valued on the day it was sold or distributed. The governing rule is Treasury Regulation § 20.2032-1 on alternate valuation.

The election is all or nothing. The executor cannot keep date-of-death values for some items and use six-month values for others. Whether the election is available, and whether it meets the condition about the gross estate and the tax, is a determination for the estate's tax adviser, not the appraiser.

A Hypothetical Estate Timeline

The hypothetical estate below shows how the election changes the date each asset is valued on. The decedent died on March 10, 2026, so the date six months after death is September 10, 2026. During those six months, the executor sold a pickup truck and distributed a skid steer to a beneficiary, while the furniture, jewelry and shop tools stayed in the estate.

The table shows the valuation date that applies to each asset under each choice:

Asset (hypothetical)	What happened in the six months	Valuation date without the election	Valuation date with the election
Pickup truck	Sold on June 2, 2026	March 10, 2026	June 2, 2026
Skid steer	Distributed to a beneficiary on July 15, 2026	March 10, 2026	July 15, 2026
Household furniture	Held by the estate	March 10, 2026	September 10, 2026
Jewelry	Held by the estate	March 10, 2026	September 10, 2026
Shop tools	Held by the estate	March 10, 2026	September 10, 2026

The table does not say which column produces a lower number. Market prices for trucks, equipment and jewelry move in both directions over six months, and the comparison belongs to the tax adviser.

Assets Sold or Distributed in the Six Months

Sold and distributed assets carry their own dates under the election. The pickup in the hypothetical estate is valued on June 2, 2026, the day it was sold, not on September 10. The skid steer is valued on July 15, 2026, the day it was distributed.

Watch out: Every item that left the estate during the six months needs a paper trail. Gather the bill of sale, title transfer or signed distribution receipt for each one and hand the full set to the estate's tax adviser, who determines the date that applies to each asset.

An executor who has not yet settled the election should ask the estate's tax adviser whether the alternate valuation date may be elected. AppraiseItNow requires that answer for an estate tax file, and the tax adviser is the right source for it.

What the Executor Provides: A Date of Death Appraisal Checklist

For an estate file, AppraiseItNow requires the decedent's legal name and the date of death and, for estate tax, whether the alternate valuation date may be elected. Photos that show every room, closet and shelf can replace an item list; the appraiser counts and groups from the photos.

Estate files are the purpose that most often needs a second request. 33% of estate files (probate, estate tax and estate settlement) went through a request for missing details, the highest rate of any purpose in AppraiseItNow's records between October 27, 2025 and September 23, 2026.

The executor can prepare these items for an estate file:

- **Decedent's legal name:** Copy the name exactly as it appears on the death certificate, including middle names and suffixes, so the report matches the court and tax filings.

- **Date of death:** Take the date from the certified death certificate rather than from memory or an obituary.
- **Alternate valuation date answer:** Ask the estate's tax adviser whether the alternate valuation date may be elected, since estate tax files require that answer.
- **Room-by-room photos:** Photograph every room, closet and shelf, opening drawers and cabinet doors, and shoot each wall in a room before moving to the next.

The following items are optional organizing tips for the executor's own records, not additional AppraiseItNow requirements:

- **Vehicle details:** Record the VIN, odometer reading and title for each car, truck or trailer, and keep any service records together.
- **Equipment details:** Photograph the data plate on each machine and note the make, model, serial number and hour meter reading.
- **Close-ups of marked pieces:** Photograph hallmarks on silver, maker's marks on furniture, signatures on artwork and the backs of framed pieces.
- **Sale and distribution records:** List every item sold or distributed after the date of death and keep the bill of sale, title transfer or receipt for each, so the tax adviser has the documents needed to determine the date that applies to each asset.

Pro tip: Take a wide photo of each room first, then the close-ups, and keep the files in that order, so every close-up has a wide shot showing where it sits in the house. The appraiser counts and groups from the photos, so complete coverage of every room, closet and shelf matters.

Household contents with significant pieces carry an extra filing step on the estate tax return. When household and personal effects include articles of marked artistic or intrinsic value, such as jewelry, art, antiques, silver and rugs, worth more than $3,000 in total, a sworn expert appraisal is filed with the return, together with the executor's sworn statement about the list and the appraiser. The estate's tax adviser determines whether the estate's articles meet that description.

AppraiseItNow does not appraise real estate. Executors should arrange the house, land and other real property separately and keep those reports with the personal property, vehicle and equipment appraisals in the estate file.

What Is on the Form 706 Calendar?

The Form 706 calendar runs from the date of death. Form 706 is due nine months after the date of death. An automatic six-month extension is available to file, not to pay. The IRS Instructions for Form 706 cover the return itself.

The hypothetical estate from the earlier section puts those rules on actual dates. The following table lays out the key dates for a decedent who died on March 10, 2026:

Calendar point	Date in the hypothetical estate
Date of death	March 10, 2026
Date six months after death (alternate valuation date)	September 10, 2026
Form 706 due date, nine months after the date of death	December 10, 2026
Filing date with the automatic six-month extension	June 10, 2027

The extension moves the filing date only. The extension is available to file, not to pay, so the executor plans payment around December 10, 2026 with the estate's tax adviser even when the return itself goes in later.

The appraisal calendar sits inside the tax calendar. The executor may instead elect the date six months after death, only if that lowers both the gross estate and the estate and generation-skipping transfer tax.

Key takeaway: Build the appraisal schedule backward from the Form 706 due date, not forward from the funeral. Gathering the checklist items early leaves time to settle the election question with the tax adviser before the return is due.

Fix the Dates Before the Appraisal Begins

A date of death appraisal is only as accurate as the dates the executor supplies. The date of death sets fair market value for every asset, the alternate valuation date shifts every asset to September 10 or to the day it was sold or distributed, and the Form 706 due date frames the whole schedule. The report then shows both the effective date and the report date, so anyone reading it knows which moment the values describe.

Executors who confirm the decedent's legal name, the certified date of death and the election question, and who keep sale and distribution records with the estate's files for the tax adviser, have the dates settled before the appraisal begins. To start with the decedent's name, date of death and room-by-room photos ready, request an appraisal for the estate.

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