APPRAISEITNOW

Estate Personal Property Appraisal Glossary: Date of Death, Alternate Valuation and Form 706 Terms (2026)

AppraiseItNow Inc.

November 2026, version 1

Published by AppraiseItNow Inc., New York City. www.appraiseitnow.com

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Educational material, not an appraisal.

How to use this glossary of estate personal property appraisal terms

This glossary defines the vocabulary used when a decedent's personal property is valued for an estate. It is written for executors, estate attorneys, paralegals, and family members who are helping an executor gather information. This edition is dated 2026.

How the entries are arranged

The terms appear alphabetically in "Estate personal property appraisal terms A to Z." Each entry defines one term in plain language. Where a rule or company practice applies to the term, the entry states it in the exact wording used throughout this document. Cross-references point to related entries with "See" or "See also."

How rules are presented

Tax rules and appraisal standards are stated only as summarized here. Each rule is followed by its source in parentheses, and the final section lists those sources. Applying a rule to a particular estate, such as deciding whether an election is available or whether a threshold is crossed, is a determination for the executor and the estate's attorney or tax adviser. Worked examples are labeled "hypothetical" and describe no real person or estate.

What this glossary covers and what it leaves out

The glossary covers movable property: household contents, jewelry, art, vehicles, boats, machinery and similar assets, plus the dates and documents that govern their valuation. It does not cover land or buildings. See Real estate.

Estate personal property appraisal terms A to Z

A to C: alternate valuation through credentials

Alternate valuation date. The single later valuation date an executor may choose in place of the date of death for federal estate tax purposes. 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. That is the alternate valuation rule (Treas. Reg. § 20.2032-1). In practice, the appraiser should know early whether the election is under consideration, because the work may then need values at more than one date. See Date of death; Distribution; Gross estate.

Hypothetical: an estate holds a dining set, a car and a painting. The executor's tax adviser is weighing the election. The executor sells the car in the fourth month after death. If the election is made, the car is valued on the day it was sold, and the dining set and painting, still held, are valued at the date six months after death. Whether the election is available depends on whether it lowers both the gross estate and the tax. The tax adviser makes that determination.

Antiques. Older objects whose value depends on age, maker, period, condition and originality. Antiques are one of the categories named among articles of marked artistic or intrinsic value. Useful photographs show maker's marks, joinery, labels and any repairs. See Articles of marked artistic or intrinsic value.

Appraisal report. The written document that communicates an appraiser's value opinion. An estate report typically identifies the property, gives a value for each item or group, and explains the method and the scope of work. It also carries two dates. See Effective date; Report date; Scope of work.

Appraiser. The individual who researches, analyzes and signs the value opinion. AppraiseItNow's appraisers specialize by asset class rather than by geography. An estate holding several kinds of property may therefore draw on more than one specialty. See Asset class; Credentials.

Articles of marked artistic or intrinsic value. Items within a household whose worth comes from artistry, rarity or precious material rather than ordinary use. 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. That is the household effects rule (Treas. Reg. § 20.2031-6). Whether a particular estate's articles meet that description is a determination for the executor and the estate's tax adviser. See Household and personal effects; Sworn appraisal; Sworn statement of the executor.

Asset class. A category of property that shares valuation methods, markets and documentation needs. Examples are vehicles, boats, fine art, machinery and equipment, and general household contents. By asset class, the same 1,226 appraisals included 377 vehicles, 323 general personal property, 174 machinery and equipment, 54 boats, 45 business inventory, 40 fine art and 39 business valuations. That count refers to the appraisals described under Remote appraisal.

Beneficiary. A person or organization that receives property from the estate under a will, a trust or the governing law. Beneficiaries often hold photographs, receipts or family knowledge about an item's history, and that information can help the appraiser. See Distribution.

Boat. A vessel in the estate, together with its engine and trailer where present. A boat requires its hull identification number and engine hours, along with photographs of specific areas. See HIN; Photographs.

Closely held business interest. An ownership stake in a company whose shares are not publicly traded. Such an interest is valued as a business, which is a different asset class from the business's equipment or inventory. An estate may need both kinds of work. See Asset class; Machinery and equipment.

Count and grouping. The practice of listing like items together, such as "kitchen cookware, 34 pieces," and valuing them as a group. Ordinary household contents are usually handled this way. Photographs of each room let the appraiser do the counting. See Estate file; Item list.

Credentials. Professional designations held by appraisers. Between them, AppraiseItNow's appraisers hold ASA, ISA, AAA, CAGA, NACVA, NEBB Institute, ABV and CFA credentials. See Appraiser.

D to E: date of death through extraordinary assumption

Date of death. The calendar date on which the decedent died. It anchors almost every estate valuation. Estate assets are valued at fair market value on the date of death. That is the date-of-death rule (Treas. Reg. § 20.2031-1). Practical step: confirm the date against the death certificate before the appraisal begins, because a wrong date carries into every value in the report. See Alternate valuation date; Effective date.

Decedent. The person who died and whose property makes up the estate. The appraiser needs the decedent's full legal name as it appears in estate documents. See Legal name.

Distribution. The executor's transfer of estate property to a beneficiary. Distribution dates matter when the alternate valuation date is elected. Practical step: record the date, the item and the recipient for every transfer, and keep sale records for anything sold. See Alternate valuation date.

Effective date. The date to which a value opinion applies. 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. That is the effective date standard (USPAP, 2024 edition). 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. An estate report written months after a death still states values as of the date of death. See Report date; Retrospective value under Report date.

Estate file. The set of information and documents an appraiser assembles for an estate assignment. 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. Of the 1,226 appraisals AppraiseItNow opened between November 8, 2025 and

November 8, 2026, 521 were for charitable donations, 175 for insurance (102 claims and 73 coverage), 144 for estates (61 probate, 46 estate tax and 37 estate settlement), 50 for divorce and 15 for Roth IRA conversions. See Count and grouping; Request for missing details.

Estate settlement. The overall work of closing an estate: gathering assets, paying debts, dividing property and accounting to beneficiaries. Estate settlement is among the common uses of AppraiseItNow's appraisals. See Probate; Purpose.

Estate tax. The federal tax on the transfer of a decedent's property at death, reported on Form 706. See Form 706; Alternate valuation date.

Executor. The person responsible for administering the estate. Some documents use the term personal representative instead. The executor decides whether to elect the alternate valuation date and signs the sworn statement that accompanies a sworn appraisal. The executor is also usually the appraiser's main source of access and paperwork. See Sworn statement of the executor.

Extension of time to file. Additional time to submit the estate tax return. The rule distinguishes filing from paying. See Form 706.

Extraordinary assumption. A stated assumption about an uncertain fact that, if it proved false, could change the value. An appraiser may assume an uncertain fact is true (an extraordinary assumption) only when it's needed for credible results, there's a reasonable basis for it and the analysis stays credible, and the report must say so clearly. That is the extraordinary assumption standard (USPAP, 2024 edition).

Hypothetical: a ring left in an estate cannot be removed from a safe-deposit box for testing. The executor holds a prior gemological certificate that matches the ring's photographs. The appraiser may treat the stone as described in the certificate only if the conditions above are met, and the report says so clearly.

F to H: fair market value through household and personal effects

Fair market value. The value standard applied to estate assets. Estate assets are valued at fair market value on the date of death. That is the valuation rule (Treas. Reg. § 20.2031-1). In practice, the appraiser looks to the market in which the type of item is actually sold, and the report explains the evidence used. See Date of death.

Fine art. Paintings, drawings, prints, sculpture and similar works. Art is one of the categories named among articles of marked artistic or intrinsic value. Labels, gallery stickers, inscriptions and the reverse of a canvas often carry information about the work, which is why the back is photographed as well as the front. See Articles of marked artistic or intrinsic value; Photographs.

Fixed-fee quote. A price set before the work starts. Clients request an appraisal from AppraiseItNow online and receive a fixed-fee quote before any work begins; AppraiseItNow does not bill hourly.

Form 706. The United States Estate (and Generation-Skipping Transfer) Tax Return. Form 706 is due nine months after the date of death. An automatic six-month extension is available to file, not to pay. Those are the filing and extension rules (Treas. Reg. §§ 20.6075-1 and 20.6081-1). Practical step: work back from the due date when scheduling access to the decedent's home, and allow time for beneficiaries to supply documents. See Estate tax; Sworn appraisal.

Generation-skipping transfer tax. A federal transfer tax reported on the same return as the estate tax. Its name appears in the title of Form 706. It matters here because an alternate valuation election must lower both this tax and the estate tax together with the gross estate. See Alternate valuation date.

Gross estate. In everyday terms, the total value of the decedent's property counted on the estate tax return. Internal Revenue Code section 2031 contains the definition (26 U.S.C. §§ 2031 and 2032). Personal property values from the appraisal flow into this total. See Alternate valuation date; Fair market value.

HIN. Hull identification number, the unique identifier on a boat's hull. It ties the appraised vessel to its registration and history. See Boat.

Household and personal effects. The movable contents of a life: furniture, furnishings, kitchenware, clothing, decorative objects, electronics, tools and personal accessories. Their valuation is the subject of a specific regulation (Treas. Reg. § 20.2031-6). Most such items are valued in groups. Within them, articles of marked artistic or intrinsic value receive separate attention. See Articles of marked artistic or intrinsic value; Count and grouping.

I to M: in-person appraisal through mileage

In-person appraisal. An appraisal in which the appraiser inspects the property on site. Most AppraiseItNow appraisals are completed remotely from photographs and documents; when an inspection is needed, an appraiser visits the asset in person. On an in-person appraisal, the appraiser identifies and photographs everything at the visit; the client still provides the address and the paperwork they hold, such as titles, receipts, certificates and records. USPAP does not require an in-person inspection in every assignment. The appraiser decides the scope of work, including how much inspection credible results need, and the report describes that scope. That is the inspection standard (USPAP, 2024 edition). See Remote appraisal; Scope of work.

Item list. A written inventory of estate property, often prepared by the executor. A list helps, but it is not the only route. See Estate file; Count and grouping.

Jewelry. Rings, necklaces, watches, brooches and similar items, valued for materials, maker, design and condition. Jewelry is one of the categories named among articles of marked artistic or intrinsic value. Practical step: gather receipts, grading certificates and prior appraisals, and photograph hallmarks and maker's marks. See Extraordinary assumption.

Legal name. The decedent's full name as used in court and tax documents. Practical step: copy it from the death certificate or letters of administration so that it matches across the report and the return. See Estate file.

Machinery and equipment. Tools, shop machines, farm implements and other working equipment owned by the decedent. Whether a machine runs and how many hours it has logged can move its value considerably. See Photographs.

Mileage. The odometer reading of a motorized asset. It is recorded for vehicles and anything else motorized. See Vehicle.

P to R: personal property through rugs

Personal property. Property that can be moved, as distinct from land and buildings. Estate personal property ranges from a kitchen drawer of utensils to a boat. See Real estate.

Photographs. The primary evidence in a remote appraisal. AppraiseItNow's photo requirements by asset type: for vehicles, the outside and inside, plus the mileage for anything motorized; for boats, the outside with the cover off, the helm, the engine and the inside, plus the HIN and engine hours; for machinery, a few photos of each machine, the hours and whether it runs; for fine art, the front, back, signature and frame; for household items, one clear photo per item or group. Practical step: photograph in daylight, step back far enough to show a whole group, then add close-ups of marks and labels.

Probate. The court-supervised process of proving a will, appointing the executor and overseeing administration of the estate. Procedures vary by jurisdiction, and the estate attorney directs them. An appraisal for probate uses the date of death as its effective date. See Effective date; Estate settlement.

Purpose. The intended use of an appraisal, such as probate, estate tax or estate settlement. Purpose drives the effective date and the documents that accompany the report. Common uses of AppraiseItNow's appraisals include charitable donations, gift and estate tax, estate settlement, divorce, insurance and lending.

Real estate. Land and anything permanently attached to it. AppraiseItNow does not appraise real estate. Practical step: when a house and its contents are both part of an estate, treat the contents as a separate assignment and keep the two inventories distinct.

Remote appraisal. An appraisal completed from photographs and documents without a site visit. Of the 1,226 appraisals AppraiseItNow opened between November 8, 2025 and November 8, 2026, 1,137 were done from photographs and documents and 27 in person; the method was not recorded for the other 62. See In-person appraisal; Photographs.

Report date. The date the appraisal report is prepared, which is different from the effective date in an estate assignment. A report dated in 2026 for a death earlier in the year states both dates. A value given as of a past date is often called a retrospective value. See Effective date.

Request for missing details. A formal follow-up asking the client for information the appraiser needs. AppraiseItNow collects what the appraiser needs before the appraisal starts, and asks only for what the appraiser needs. Of 867 appraisals AppraiseItNow reviewed between October 27, 2025 and September 23, 2026, 31% needed something more from the client and 24.6% went through a formal request for missing details. 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. In 162 requests for missing details that AppraiseItNow sent between August 2025 and September 2026, the median first reply from the client came in 0.1 days; 55% were resolved within a day and 89% within a week. Identifiers such as a VIN or serial number took a median 0.6 days to arrive, receipts 0.7 days, donation documents 1.7 days and photos 2.0 to 3.7 days. Practical step: assemble identifiers, receipts and room-by-room photographs before the file is opened.

Rugs. Hand-knotted and other floor coverings, valued by origin, age, materials, knot density and condition. Rugs are one of the categories named among articles of marked artistic or intrinsic value. Useful photographs show the full face, the back and any wear or repairs.

S to V: scope of work through VIN

Scope of work. The type and extent of research and analysis in an assignment, including whether and how the property is inspected. The appraiser decides it, and the report describes it. See In-person appraisal.

Serial number. A manufacturer's identifier on machinery, equipment, electronics or watches. It confirms the model and age. See Request for missing details.

Silver. Sterling and other precious-metal tableware and objects. Silver is one of the categories named among articles of marked artistic or intrinsic value. Hallmarks distinguish solid silver from plate, so they are photographed close up.

Sworn appraisal. An expert appraisal that the appraiser has sworn to. In an estate, a sworn expert appraisal is filed with the return when the household effects rule applies. See Articles of marked artistic or intrinsic value; Sworn statement of the executor.

Sworn statement of the executor. The executor's statement, made under oath, about the list of property and about the appraiser. It accompanies the sworn expert appraisal under the household effects rule. Practical step: the executor reviews the appraisal's item list before signing so the statement and the list match. See Executor.

USPAP. The Uniform Standards of Professional Appraisal Practice, the professional standards for appraisal in the United States. AppraiseItNow prepares every appraisal in accordance with USPAP, the Uniform Standards of Professional Appraisal Practice. See Effective date; Extraordinary assumption; Scope of work.

Vehicle. A car, truck, motorcycle or other road vehicle in the estate. Title, mileage and condition photographs inside and out are the core evidence. See Mileage; VIN.

VIN. Vehicle identification number, the unique identifier for a road vehicle. It confirms the year, make, model and specification. See Vehicle.

Forms, rules and standards referred to in estate personal property appraisal

The table lists each source cited in this glossary, alphabetically with numerals first. It shows what each source covers and where the glossary uses it.

Source	What it covers	Glossary entries
26 U.S.C. §§ 2031 and 2032	Internal Revenue Code sections 2031 (definition of gross estate) and 2032 (alternate valuation)	Gross estate
Treas. Reg. § 20.2031-1	Definition of gross estate; valuation of property	Date of death; Fair market value
Treas. Reg. § 20.2031-6	Valuation of household and personal effects	Articles of marked artistic or intrinsic value; Household and personal effects
Treas. Reg. § 20.2032-1	Alternate valuation	Alternate valuation date
Treas. Reg. §§ 20.6075-1 and 20.6081-1	Returns; time for filing the estate tax return, and extension of time for filing	Form 706
USPAP, 2024 edition	Uniform Standards of Professional Appraisal Practice, published by The Appraisal Foundation	Effective date; Extraordinary assumption; In-person appraisal
www.appraiseitnow.com	AppraiseItNow, the publisher	About the publisher, AppraiseItNow

How the sources fit together in an estate file

The Internal Revenue Code sections set out what the gross estate is and allow the alternate valuation election. The regulations explain valuation of property in general, valuation of household and personal effects, the election itself, and the timing of the return and its extension. USPAP governs how the appraiser develops and reports the value opinion, including the effective date, scope of work and extraordinary assumptions.

Questions for an executor to settle before the appraisal

- What is the decedent's full legal name, and what is the date of death on the death certificate?

- Is the estate preparing Form 706, and is the alternate valuation date under consideration?
- Has any personal property been sold or distributed since the death, and on what dates?
- Do photographs exist, or can they be taken, showing every room, closet and shelf?
- Which items have titles, receipts, certificates or prior appraisals, and where are they kept?
- Has the estate's tax adviser considered whether the household effects rule applies?

About the publisher, AppraiseItNow

AppraiseItNow is a tech-enabled appraisal company headquartered in New York City that prepares USPAP-compliant appraisals of personal property, fine art, machinery and equipment, vehicles, boats, inventory and closely held businesses for clients in all 50 states, remotely and in person. That description comes from the publisher (www.appraiseitnow.com). AppraiseItNow is an appraisal company that prepares appraisals itself; it is not appraisal software and does not manage appraisal orders for lenders. AppraiseItNow does not appraise real estate.

AppraiseItNow was founded in October 2021. Joe Kattan became involved as a co-owner in 2022 and acquired full ownership in November 2024. Joe Kattan is the owner and chief executive officer of AppraiseItNow. AppraiseItNow delivered more than 1,100 appraisals in the 12 months to November 2026.

The legal name of the publisher is AppraiseItNow Inc., and this glossary is issued under that name in 2026. AppraiseItNow's website is www.appraiseitnow.com.