APPRAISEITNOW

Valuing a Decedent's Tangible Personal Property: The Date of Death, the Six-Month Alternate Valuation Election and the Role of the Appraisal

AppraiseItNow Inc.

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Educational material, not an appraisal.

Learning objectives for valuing a decedent's tangible personal property

After working through this chapter, a student of estate administration should be able to:

1. Explain why the date of death is the anchor for valuing a decedent's tangible personal property, and how that date becomes the effective date of a retrospective appraisal.
2. Describe the alternate valuation election, including the condition it must satisfy, its all-or-nothing scope, and the special treatment of property sold or distributed during the six months after death.
3. Identify when household and personal effects call for a sworn expert appraisal filed with the estate tax return, and what accompanies that appraisal.
4. State the filing deadline for Form 706 and distinguish an extension of time to file from an extension of time to pay.
5. List the information an appraiser needs to open an estate file, and explain how photographs can substitute for a written item list.
6. Recognize the scope-of-work and extraordinary-assumption issues that arise when property is inspected or photographed weeks or months after death.
7. Avoid the common errors that lead to misdated values, incomplete files and gaps between the appraisal and the return.

Introduction: why the calendar governs the estate inventory

Most people who first value a decedent's belongings start with an object. They think about the grandfather clock, the engagement ring or the pickup truck in the driveway. Estate practice starts somewhere else: with a date. Before anyone asks what an item is worth, the executor and the estate attorney need to settle *when* it is being valued. The same oil painting, the same outboard motor or the same set of sterling flatware can carry different values on different days. A tax return and a probate inventory both need a value tied to a specific, defensible point in time.

This chapter covers tangible personal property: the physical, movable things a person owns. Examples include furniture, jewelry, art, antiques, silver, rugs, clothing, tools, vehicles, boats and machinery. Real estate is outside the chapter. Real estate is valued in its own discipline, and the executor obtains those values separately. The chapter also leaves aside intangible assets such as securities and bank accounts. Those assets matter here only because the alternate valuation election, discussed below, reaches them as well.

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. AppraiseItNow does not appraise real estate. AppraiseItNow's website is www.appraiseitnow.com. The description in this paragraph is drawn from the company's website (www.appraiseitnow.com).

The legal and professional rules stated in this chapter are limited and specific. Each is tied to a cited source: the Internal Revenue Code, Treasury regulations, the IRS Instructions for Form 706 (Rev. July 2026), and the 2024 edition of the Uniform Standards of Professional Appraisal Practice (USPAP). Where a practical question goes beyond those rules, the chapter describes the practical step an executor or attorney can take rather than announcing a rule. This chapter does not attempt to state probate procedure. The chapter is current as of 2026.

Estate work is a meaningful share of appraisal activity. 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. The estate share is smaller than the donation share. Estate files, however, had the highest rate of requests for missing details, a point taken up in the section on common errors.

Core concepts: fair market value, the valuation date and the sworn appraisal

The date-of-death standard

The governing principle for estate tax valuation is short. Estate assets are valued at fair market value on the date of death. This principle is set out in the regulation defining the gross estate and the valuation of property (Treas. Reg. § 20.2031-1).

Two ideas are packed into that sentence. The first is the value standard, *fair market value*. In appraisal practice, fair market value is a market-based concept. The appraiser researches what comparable property has brought in the relevant market and reasons from that evidence to a conclusion for the subject item. It is different from the cost to replace an item new, and different from the figure on an insurance schedule. It is also different from what a family member feels the item is worth. Students should treat the phrase as a defined standard that the appraiser applies, not as an informal synonym for "price."

The second idea is the *valuation date*. The value must be the value on the day the decedent died. It is not the day the executor was appointed, the day the house was cleaned out or the day the appraiser looked at the items. Estate appraisals are therefore nearly always retrospective. They are prepared after the fact, with a value conclusion pinned to an earlier day.

Effective date and report date

USPAP gives the appraiser vocabulary for this. 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. This definition comes from the professional standards that govern appraisal practice (USPAP, 2024 edition).

The *effective date* answers the question "value as of when?" The *report date* answers the question "when was this document signed?" In an estate appraisal the two almost always differ, sometimes by many months. A report that shows only one date, or that blurs the two, invites questions from anyone who later reviews the return.

AppraiseItNow assigns the effective date according to the purpose of the assignment. 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. The list shows why the purpose of an assignment must be stated at the outset. An appraisal prepared for insurance coverage carries the report date as its effective date. Such a document is not a substitute for a date-of-death estate appraisal, even when it describes the same objects.

The alternate valuation election

The date-of-death rule has one important alternative. 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. These statements reflect the alternate valuation provisions of the Treasury regulations (Treas. Reg. § 20.2032-1).

Each clause of that rule has practical weight for the personal property appraisal.

"The executor may instead elect." The election belongs to the executor. It is not something the appraiser chooses. The appraiser's role is to supply values for whichever date or dates the executor and attorney need.

"Only if that lowers both." Two figures must go down: the gross estate, and the estate and generation-skipping transfer tax. If the election would not lower both, it is not available.

"The election covers every asset." The executor cannot pick the date of death for items that rose in value and the alternate date for items that fell. If the election is made, it applies across the board. That includes assets an appraiser of personal property never touches, such as real estate, which AppraiseItNow does not appraise and which the executor values through other means.

"Anything sold or distributed in those six months is valued on the day it was sold or distributed." This clause creates intermediate valuation dates. Suppose a vehicle is sold in the third month and a boat is distributed to a beneficiary in the fifth. Under the election, the vehicle is valued on its sale day and the boat on its distribution day. Everything still held at the six-month mark is valued on that date.

For the appraisal, the consequence is concrete. If alternate valuation is a real possibility, the appraiser may need to report values as of more than one effective date. It helps the executor to keep a log of the date each item left the estate, whether by sale or by distribution, together with the supporting document.

The sworn appraisal for household and personal effects

Household goods present a special documentation issue 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 regulation addressing the valuation of household and personal effects is the source of this requirement (Treas. Reg. § 20.2031-6).

Three elements are worth separating:

- **The category.** The rule speaks of "articles of marked artistic or intrinsic value" and gives examples: jewelry, art, antiques, silver and rugs. The appraiser's descriptions and values of such articles are the material the sworn appraisal contains.
- **The amount.** The figure in the rule is "more than $3,000 in total."
- **The paperwork.** Two sworn documents travel with the return: the expert appraisal itself, and the executor's sworn statement about the list and the appraiser. The executor should expect to sign a statement and should understand what the appraisal covers before signing it.

The filing calendar

The estate tax return has a fixed deadline. Form 706 is due nine months after the date of death. An automatic six-month extension is available to file, not to pay. The rules on the time for filing the estate tax return and on extensions appear in the Treasury regulations (Treas. Reg. §§ 20.6075-1 and 20.6081-1).

For planning purposes, the nine-month deadline and the six-month alternate valuation date sit close together. By the time the six-month date arrives, the executor has roughly three months left before the return is due, unless an extension of time to file is obtained. Even then, the extension does not move the time to pay. An executor who waits to begin the personal property appraisal until after the six-month date may find the calendar compressed.

Scope of work and inspection

A common assumption is that every estate appraisal requires an appraiser to walk through the house. The professional standards do not say that. 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. This principle is part of the scope-of-work framework in the professional standards (USPAP, 2024 edition).

In practice, AppraiseItNow completes most assignments from photographs and documents. Most AppraiseItNow appraisals are completed remotely from photographs and documents; when an inspection is needed, an appraiser visits the asset in person. The company states this in its published description of its services (www.appraiseitnow.com). 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.

Where an in-person visit does occur, responsibilities shift. 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.

Extraordinary assumptions in retrospective work

Because the effective date is in the past, the appraiser rarely sees property exactly as it existed on the date of death. Rooms may have been rearranged. A vehicle may have sat for months. A ring may have been cleaned. The professional standards address this kind of gap through the *extraordinary assumption*. 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. This is drawn from the professional standards' treatment of assumptions (USPAP, 2024 edition).

A typical estate example is an assumption that the condition of items shown in photographs taken after death matches their condition on the date of death. The reasonable basis might be the executor's account that the residence was secured and undisturbed. Students should note the requirement that the report state the assumption clearly. A reader of the appraisal must be able to see what was assumed and why.

What an appraiser needs to open an estate file

An estate appraisal begins with a short list of facts. 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.

The question about alternate valuation is not a formality. It tells the appraiser whether to plan for additional effective dates. If the answer is "possibly," the executor should also keep a running log of sales and distributions with dates.

The photographic substitute for an item list matters a great deal to executors. A household may contain thousands of objects, and an executor grieving a parent is poorly placed to type an inventory of them. Systematic photographs of each room, closet and shelf allow the appraiser to count, group and identify items directly.

For specific asset types, the photographs need particular content. 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.

AppraiseItNow's approach to information requests is also stated plainly. AppraiseItNow collects what the appraiser needs before the appraisal starts, and asks only for what the appraiser needs.

Defined terms used in this chapter

Tangible personal property. Physical, movable property owned by the decedent, as distinguished from land and buildings and from intangible rights such as securities.

Household and personal effects. The everyday contents of a residence and the personal belongings of the decedent. Within this group, the estate tax rules single out articles of marked artistic or intrinsic value for special documentation.

Valuation date. The date as of which property is valued for the estate: the date of death, or, if the alternate valuation election is made, the six-month date or the date of an intervening sale or distribution.

Effective date. The date to which an appraisal's value conclusion applies. In estate work it is the valuation date.

Report date. The date the appraisal report is prepared and signed.

Retrospective appraisal. An appraisal whose effective date is earlier than its report date.

Alternate valuation election. The executor's choice to value the estate as of the date six months after death, subject to the condition and rules stated above.

Executor's sworn statement. The statement, filed with the return alongside the sworn expert appraisal when the household and personal effects rule applies, concerning the list and the appraiser.

Scope of work. The type and extent of research and analysis in an appraisal assignment, including the degree of inspection. The appraiser decides it and describes it in the report.

Extraordinary assumption. An assumption, stated in the report, that an uncertain fact is true. It is permitted only under the conditions the professional standards set.

A worked example (hypothetical): a retired engineer's household and the six-month election

The following example is hypothetical. The people are unnamed, and all figures are invented for teaching purposes.

The facts

A retired engineer, widowed, died on March 14, 2026, at home. The decedent's daughter was named executor. An estate attorney was engaged, and the attorney advised that a Form 706 would be filed. Because the decedent held a sizable securities portfolio and the residence, the attorney flagged alternate valuation as a possibility to evaluate later.

The decedent's tangible personal property included:

- Ordinary household furnishings throughout a three-bedroom house.
- A jewelry collection kept in a bedroom safe.
- Three oil paintings in the living room.
- A sterling silver flatware service.
- Two hand-knotted wool rugs.
- A pickup truck.
- A 22-foot fiberglass boat on a trailer in the garage.
- A woodworking shop with several stationary machines.

The residence itself was real estate. The executor obtained its value separately, because AppraiseItNow does not appraise real estate. The securities were valued by the attorney from account statements.

Opening the file

When the executor requested the appraisal, she supplied the decedent's legal name and the March 14, 2026 date of death. In response to the question about alternate valuation, she reported that the attorney considered it possible. That answer told the appraiser to plan for values at the date of death and, potentially, at later dates.

Clients request an appraisal from AppraiseItNow online and receive a fixed-fee quote before any work begins; AppraiseItNow does not bill hourly. The company publishes this description of how its engagements begin (www.appraiseitnow.com).

The executor did not prepare an item list. Instead, during a visit to the house in early May 2026, she photographed every room, closet and shelf, opening drawers and cabinets as she went. For the specialty items she followed the asset-type requirements:

- **Truck:** photographs of the outside and inside, and of the odometer.
- **Boat:** photographs with the cover off, of the helm, the engine and the inside, plus the HIN and the engine hours.
- **Shop machines:** a few photographs of each machine, a note of the hours where a meter existed, and a note on whether each machine ran.
- **Paintings:** photographs of the front, back, signature and frame of each.
- **Jewelry, silver and rugs:** one clear photograph per item or group, with close views of maker's marks where she could find them.

She also uploaded the truck's title, the boat's registration, two jewelry receipts found in the safe, and an old insurance schedule for the jewelry.

Scope of work and the extraordinary assumption

The appraiser reviewed the photographs and decided that credible results could be reached without an in-person inspection. The report described that scope. Because the photographs were taken about seven weeks after death, the appraiser considered whether the items' condition might have changed. The executor stated that the house had been locked, that no one had lived in it and that nothing had been removed or altered before the photographs. On that basis, the appraiser adopted an extraordinary assumption: that the condition of each item as photographed in May 2026 matched its condition on March 14, 2026. The report stated the assumption clearly.

The appraiser also noted that the insurance schedule for the jewelry was not used as a value conclusion. A schedule prepared for coverage serves a different purpose and carries a different effective date. The appraiser did use the schedule's descriptions, such as stone weights and metal content, as identifying information.

Requests for missing details

Two gaps surfaced during review. The boat's engine hours were legible in one photograph but the HIN plate was not, and one painting's signature was obscured by glare. The appraiser sent a request for those two items. The executor returned to the house, retook the photographs and uploaded them. The file then moved to valuation.

Date-of-death values

The appraiser researched market evidence for each category and reported values as of March 14, 2026. The figures below are hypothetical.

Category	Value at March 14, 2026
Household furnishings (grouped by room)	$14,500
Jewelry collection	$22,800
Three oil paintings	$9,600
Sterling flatware service	$3,900
Two wool rugs	$5,200
Pickup truck	$31,000
22-foot boat with trailer	$18,500
Woodworking shop machinery	$12,400
Total tangible personal property	$117,900

The household and personal effects rule in the example

The hypothetical date-of-death values for the jewelry ($22,800), the three oil paintings ($9,600), the sterling flatware ($3,900) and the two rugs ($5,200) add up to $41,500. Jewelry, art, silver and rugs are examples the rule itself names. If those articles are of marked artistic or intrinsic value, that total is well above the $3,000 figure in the rule. In that case the rule calls for a sworn expert appraisal to be filed with the return, together with the executor's sworn statement about the list and the appraiser.

In this hypothetical, the appraiser's report identified each of those articles individually so that it could be filed in that form. The daughter read the report before signing the statement.

Events during the six months

Two events occurred before the six-month date, which the attorney identified as September 14, 2026:

- On June 2, 2026, the executor sold the pickup truck. She kept the bill of sale.
- On July 20, 2026, she distributed the boat to her brother under the will. She kept a signed receipt.

Everything else remained in the house.

Because alternate valuation remained possible, the attorney asked the appraiser for a second set of values reflecting the alternate valuation rules. The rule's own terms dictated the dates. The truck was valued on the day it was sold, the boat on the day it was distributed, and the remaining items on the six-month date. The appraiser's supplemental report stated each effective date.

Category	Valuation date under the election	Value
Household furnishings	September 14, 2026	$14,000
Jewelry collection	September 14, 2026	$21,900
Three oil paintings	September 14, 2026	$9,600
Sterling flatware service	September 14, 2026	$3,700
Two wool rugs	September 14, 2026	$5,200
Pickup truck (sold)	June 2, 2026	$29,500
22-foot boat with trailer (distributed)	July 20, 2026	$19,800
Woodworking shop machinery	September 14, 2026	$12,100
Total tangible personal property		$115,800

The truck's bill of sale was part of the market evidence the appraiser considered for the June 2 value. The boat's value was higher at its July distribution date than at the date of death. That increase counts if the election is made, because the election covers every asset.

The election decision

The personal property total was lower under the election by $2,100. That figure, by itself, decided nothing. The attorney combined the personal property figures with the values for the residence and the securities at the corresponding dates. In this hypothetical, the securities portfolio had risen substantially between March and September. The resulting gross estate under the election was higher than the gross estate at the date of death.

Because the election is allowed only if it lowers both the gross estate and the estate and generation-skipping transfer tax, and the gross estate under the election was higher, the condition was not met. The executor therefore did not make the election. The return used the date-of-death values from the first report.

The filing calendar in the example

The attorney calendared the Form 706 deadline at nine months after the March 14, 2026 date of death. Because the alternate valuation analysis had to wait until after September 14, 2026, the attorney also evaluated whether to obtain the automatic extension of time to file. The attorney noted that any extension would not extend the time to pay.

Lessons from the example

The example illustrates several points:

- The appraiser supplied values for every date that might matter. The executor and attorney made the decisions.
- The intervening sale and distribution created their own valuation dates, so the executor's records of those dates became part of the appraisal file.
- A lower personal property total did not make the election available, because the election must lower both the gross estate and the estate and generation-skipping transfer tax.
- An extraordinary assumption bridged the gap between the date of death and the date of the photographs, and the report disclosed it.
- The insurance schedule informed identification but not value.

Common errors in dating and documenting estate personal property

The errors below are the ones that most often distort estate values or delay completion. Several concern the calendar rather than the objects.

Valuing as of the wrong day

An appraisal prepared "as of today" for an estate is misdated. The effective date for estate and probate work is the date of death, and the report must show both that date and the report date. Executors sometimes order an appraisal for an unrelated purpose, such as updating insurance, and later try to use it for the estate. An insurance coverage appraisal carries the report date as its effective date, so it answers a different question.

Treating sale proceeds as automatically settling the value

When an executor sells items during administration, the proceeds are useful evidence. They are not a substitute for a date-of-death appraisal. If the alternate valuation election is made, items sold within six months are valued on the day sold. If the election is not made, the date of death is the valuation date. The executor should keep bills of sale and auction settlements and share them with the appraiser, who weighs them as evidence for the appropriate date.

Dividing or discarding property before it is documented

Family members often want to take keepsakes soon after a death. Once items are dispersed, the appraiser cannot see them, and the executor may not remember what was there. The practical step is to photograph every room, closet and shelf before anything is moved, given away or discarded. Photographs of that kind can replace an item list. They also preserve the evidence of condition that supports any extraordinary assumption later.

Failing to log sales and distributions with dates

Under the election, anything sold or distributed in the six months after death is valued on the day it was sold or distributed. An executor who cannot say when the truck was sold or when a beneficiary took the boat leaves the appraiser without an effective date. A simple log, with item, date, recipient or buyer, and supporting document, prevents this.

Assuming the election can be applied selectively

The election covers every asset. Executors sometimes hope to use date-of-death values for appreciated items and six-month values for items that fell. That is not how the rule is stated. The decision is made once, for every asset, and only if it lowers both the gross estate and the estate and generation-skipping transfer tax.

Not telling the appraiser that the election is possible

If the appraiser does not know that alternate valuation may be elected, the file is opened for a single effective date. Adding dates later means revisiting research and, sometimes, requesting new information. The question about alternate valuation belongs in the initial request.

Confusing an extension to file with an extension to pay

The automatic six-month extension is available to file, not to pay. An executor who treats it as more than that misunderstands the deadline.

Overlooking the executor's own sworn statement

When the household and personal effects rule applies, the return carries two sworn documents: the appraisal and the executor's statement about the list and the appraiser. Executors sometimes focus on the appraisal and are surprised by the second document. Reading the appraisal carefully before signing the statement is a sensible step for the executor.

Letting the list and the appraisal drift apart

The executor's sworn statement concerns the list and the appraiser. If the household was photographed in one condition, items were later removed, and the list was never updated, the list and the appraisal can describe different collections. A practical safeguard is to compare the list that accompanies the appraisal with the log of sales and distributions, and to resolve any difference before the statement is signed.

Incomplete identifying information

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. Across all purposes, 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.

The same records show how quickly clients answered. 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.

A practical step for an executor is to gather identifiers and complete photographs during the first visit to the property. Titles, registrations, receipts and serial plates can be collected alongside the room-by-room photographs.

Overlooking undisclosed assumptions

If photographs were taken long after death, or if a vehicle was driven or a machine repaired in the interim, the appraiser needs to know. An extraordinary assumption is permitted only when there is a reasonable basis for it, and the report must state it clearly. An executor who withholds information about changes undermines that basis.

Review questions on date-of-death and alternate valuation

1. What value standard and what date govern the valuation of estate assets for estate tax purposes, and which regulation states that rule?
2. Distinguish the effective date of an appraisal from its report date. Which of the two is the date of death in an estate appraisal?
3. Under what condition may the executor elect the alternate valuation date?
4. If the alternate valuation election is made, how are items that were sold or distributed during the six months after death valued?
5. Why can an executor not use date-of-death values for some assets and six-month values for others?
6. In the worked example, the personal property total was lower under the election. Why was the election nonetheless not made?
7. List the examples the household and personal effects rule gives of articles of marked artistic or intrinsic value. What two sworn documents are filed with the return when the rule applies?
8. What is a retrospective appraisal, and why are estate appraisals nearly always retrospective?
9. When is Form 706 due, and what does the automatic six-month extension cover and not cover?
10. What three items of information does AppraiseItNow require to open an estate file for estate tax purposes?
11. What can replace a written item list in an estate file, and what does the appraiser do with it?

12. According to USPAP, must an appraiser inspect property in person in every assignment? Who decides, and where is that decision described?
13. State the three conditions under which an appraiser may use an extraordinary assumption, and the reporting requirement that accompanies it.
14. In the worked example, what extraordinary assumption did the appraiser adopt, and what was its reasonable basis?
15. Why is an appraisal prepared for insurance coverage not a substitute for a date-of-death estate appraisal?
16. What photographs and information does AppraiseItNow require for a boat, and for a piece of machinery?
17. Which purpose had the highest rate of requests for missing details in AppraiseItNow's records between October 27, 2025 and September 23, 2026, and what was the rate?
18. Name one practical step an executor can take before family members remove keepsakes, and explain how it supports the appraisal.

Answer guide

1. Fair market value on the date of death (Treas. Reg. § 20.2031-1).
2. The effective date is the date the value applies to; the report date is when the report is prepared. In an estate appraisal, the date of death is the effective date.
3. The election is allowed only if it lowers both the gross estate and the estate and generation-skipping transfer tax.
4. Each is valued on the day it was sold or distributed.
5. The election covers every asset.
6. The gross estate under the election was higher once the attorney combined all assets, so the requirement that both the gross estate and the tax be lowered was not met.
7. Jewelry, art, antiques, silver and rugs. The sworn expert appraisal and the executor's sworn statement about the list and the appraiser.
8. An appraisal whose effective date is earlier than its report date. Estate appraisals are prepared after death, with the value pinned to the date of death.
9. Nine months after the date of death. The extension is available to file, not to pay.
10. The decedent's legal name, the date of death, and whether the alternate valuation date may be elected.
11. Photographs showing every room, closet and shelf. The appraiser counts and groups items from them.
12. No. The appraiser decides the scope of work, and the report describes it.
13. The assumption must be needed for credible results, there must be a reasonable basis for it, and the analysis must stay credible. The report must state it clearly.

14. That the condition of items as photographed in May 2026 matched their condition on March 14, 2026. The basis was the executor's statement that the house was locked, unoccupied and undisturbed.
15. Its effective date is the report date, not the date of death, and it is prepared for a different purpose.
16. For a boat: 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.
17. Estate files (probate, estate tax and estate settlement), at 33%.
18. Photograph every room, closet and shelf before anything is moved. The photographs can replace an item list and preserve evidence of condition at or near the date of death.

Further reading on estate valuation of personal property

- 26 U.S.C. §§ 2031 and 2032: Internal Revenue Code sections 2031 (definition of gross estate) and 2032 (alternate valuation).
- Treas. Reg. § 20.2031-1: Definition of gross estate; valuation of property.
- Treas. Reg. § 20.2031-6: Valuation of household and personal effects.
- Treas. Reg. § 20.2032-1: Alternate valuation.
- Treas. Reg. §§ 20.6075-1 and 20.6081-1: Returns; time for filing the estate tax return, and extension of time for filing.
- Instructions for Form 706 (Rev. July 2026): IRS Instructions for Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return.
- USPAP, 2024 edition (The Appraisal Foundation): Uniform Standards of Professional Appraisal Practice.
- www.appraiseitnow.com: AppraiseItNow, the publisher.