APPRAISEITNOW

Annotated Bibliography of Federal Estate Tax Sources and USPAP for Date-of-Death Personal Property Appraisals, 2026 Edition

AppraiseItNow Inc.

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Educational material, not an appraisal.

Scope note on sources for valuing a decedent's personal property

This bibliography, 2026 edition, is published by AppraiseItNow Inc. It is written for executors, estate attorneys, accountants and family members who must put a value on the tangible property a person left behind, such as furniture, jewelry, silver, art, rugs, vehicles, boats, tools and workshop machinery. It collects the primary sources that govern that work: two sections of the Internal Revenue Code, four sets of Treasury estate tax regulations, the IRS instructions for the estate tax return, and the professional standard that appraisers follow. A final entry describes the publisher.

The publisher's own description is the context for the selection. 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 (www.appraiseitnow.com). AppraiseItNow does not appraise real estate (www.appraiseitnow.com). Land, houses and other real property in an estate therefore fall outside this bibliography.

How each entry is built

Every entry follows the same pattern. A heading gives the citation in the form used throughout this document. Two short lines name the issuer and the type of document. An annotation then summarizes the source only through the specific points this bibliography relies on. The annotations are deliberately narrow: they do not paraphrase every provision of a source, and a reader who needs a point not covered here should read the source itself and consult the estate's tax adviser. Each section closes with practical material, worked examples labeled "hypothetical", or checklists that apply the rules exactly as stated.

Defined terms used in this bibliography

- Decedent: the person who died and whose property is being valued.
- Executor: the person responsible for settling the decedent's estate. Some states use other titles, such as personal representative or administrator; this bibliography uses "executor" throughout.
- Personal property: in this bibliography, movable items a person owned, as distinct from land and buildings.
- Household and personal effects: in everyday usage, the contents of a home and the items a person used or wore, from kitchenware to jewelry.
- Date of death: the calendar date on which the decedent died, normally taken from the death certificate.

- Alternate valuation date: the date six months after death, which the executor may elect only under the conditions summarized in the entry for Treas. Reg. § 20.2032-1.
- Effective date, scope of work and extraordinary assumption: appraisal terms defined in the USPAP entry under Standards.
- Report date: the date on which an appraisal report is prepared, which for an estate is usually later than the effective date.

This bibliography does not restate the regulatory definition of fair market value. Readers take that wording directly from the regulation listed in the next section.

Laws and regulations on gross estate valuation, household effects and alternate valuation

The statute and regulations below answer three questions that come up in every estate with meaningful personal property: which date the values apply to, what documentation is filed with the return for valuable household contents, and when the return is due. They are listed from the most general (the Code) to the most specific (the regulations on particular topics).

26 U.S.C. §§ 2031 and 2032

Issuer: United States Congress, codified in Title 26 of the United States Code (the Internal Revenue Code). Type: Federal statute; section 2031 concerns the definition of gross estate and section 2032 concerns alternate valuation.

Annotation. These two Code sections are the statutory foundation for every federal estate valuation question covered in this bibliography. Section 2031 carries the heading on the definition of the gross estate, and section 2032 carries the heading on alternate valuation. Together they establish the anchor date for an appraisal of a decedent's furniture, jewelry, vehicles or equipment. Estate assets are valued at fair market value on the date of death (26 U.S.C. §§ 2031 and 2032). The statute also addresses the alternative 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. The election covers every asset, and anything sold or distributed in those six months is valued on the day it was sold or distributed (26 U.S.C. §§ 2031 and 2032). For a reader, the practical value of going to the statute first is orientation: it confirms that the valuation question is always tied to a specific past date rather than to the day the appraiser happens to see the property. The Treasury regulations in the following entries address the same points individually and are the more specific citations used elsewhere in this document. An estate attorney who cites the Code in a memo to the executor will usually cite the matching regulation alongside it.

Treas. Reg. § 20.2031-1

Issuer: United States Department of the Treasury, published in Title 26 of the Code of Federal Regulations. Type: Federal estate tax regulation titled "Definition of gross estate; valuation of property."

Annotation. This regulation is the general Treasury rule on valuing property included in the gross estate, and it is the most specific citation for the date-of-death principle. Estate assets are valued at fair market value on the date of death (Treas. Reg. § 20.2031-1). For personal property, that single sentence shapes the whole assignment. The appraiser is not asked what a sofa, a painting or a pickup truck is worth on the day of inspection; the appraiser is asked what it was worth on a specific day in the past. Several practical consequences follow for the executor. Items should be left in the condition they were in at death where that is possible, or any change after death should be written down with a date. Damage, repairs, cleaning, removal of parts and moves to storage all matter, because the appraiser must reconstruct the state of the property on the date of death. Photographs taken soon after death are especially useful, and family photos from before death can help show condition and location. Purchase receipts, titles and service records help identify items and their features. This bibliography does not paraphrase the regulation's definition of fair market value; the executor or attorney reads that wording directly in the regulation.

Treas. Reg. § 20.2031-6

Issuer: United States Department of the Treasury, published in Title 26 of the Code of Federal Regulations. Type: Federal estate tax regulation titled "Valuation of household and personal effects."

Annotation. This regulation addresses the contents of a decedent's home and the personal items the decedent owned, and it is the source most directly concerned with an appraisal filed alongside 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 (Treas. Reg. § 20.2031-6). Two documents are therefore involved: the expert's sworn appraisal and the executor's own sworn statement. The executor should read the appraiser's list carefully before signing anything about it, confirming that the items described match what was in the home and that nothing obvious is missing. In practice, the executor can prepare for the rule by giving the estate's advisers and the appraiser a complete picture: photographs of every room, any prior appraisals or insurance schedules, jewelry receipts, gallery invoices for art and notes on where heirlooms came from. A complete picture also makes it easier to compare the contents of the home with the rule's description of jewelry, art, antiques, silver and rugs.

Treas. Reg. § 20.2032-1

Issuer: United States Department of the Treasury, published in Title 26 of the Code of Federal Regulations. Type: Federal estate tax regulation titled "Alternate valuation."

Annotation. This regulation is the specific Treasury rule on the 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. The election covers every asset, and anything sold or distributed in those six months is valued on the day it was sold or distributed (Treas. Reg. § 20.2032-1). Three features of this rule shape how an executor prepares. First, the election is conditional: both the gross estate and the tax must go down, and the estate's tax adviser can help the executor assess whether that test is met. Second, the election applies to every asset, so the executor cannot apply it to some items and not others. Third, sales and distributions during the six months carry their own valuation date. That third feature makes record-keeping essential from the first week after death. Every sale, consignment that results in a sale, gift to an heir or other distribution should be logged with the date, the item and any paperwork, such as a bill of sale, a title transfer or a signed receipt from the family member who took the item. Without those dates, an appraiser cannot place a value on the correct day.

Treas. Reg. §§ 20.6075-1 and 20.6081-1

Issuer: United States Department of the Treasury, published in Title 26 of the Code of Federal Regulations. Type: Federal estate tax regulations on returns, the time for filing the estate tax return, and extension of time for filing.

Annotation. These two regulations set the calendar for the federal estate tax return, and they are the most specific citation for the filing deadline. Form 706 is due nine months after the date of death. An automatic six-month extension is available to file, not to pay (Treas. Reg. §§ 20.6075-1 and 20.6081-1). The distinction between filing and paying is the point executors most often need explained. An extension of time to file gives more time to complete the return and its attachments, including any appraisal of household and personal effects, but it does not move the payment obligation. For personal property, that has a planning consequence. If the estate needs to sell items to raise cash, those sales may happen before the return is finished, and the sale dates become relevant if the alternate valuation date is elected. An executor who expects to sell or distribute property early should tell the appraiser and the tax adviser at the outset, so that values on the date of death, on the date six months later and on any sale or distribution dates can be addressed together. The executor's adviser confirms the exact calendar dates for a particular estate.

Hypothetical: applying the household effects and alternate valuation rules to one estate

Hypothetical. A widowed retired pharmacist dies in a suburban home. The estate includes living room and bedroom furniture, a set of sterling flatware, three framed oil paintings, two wool rugs, a diamond ring, a pickup truck and a garage workshop with a table saw, a lathe and hand tools.

The executor is the decedent's adult child, working with an estate attorney and a tax adviser.

Step 1, the date. Estate assets are valued at fair market value on the date of death (Treas. Reg. § 20.2031-1). The appraisal's effective date is therefore the date on the death certificate, even though the appraiser sees the property weeks later.

Step 2, the household effects attachment. The executor and the advisers review the inventory against the rule's description of articles such as jewelry, art, antiques, silver and rugs. Where those articles are worth more than $3,000 in total, the rule in Treas. Reg. § 20.2031-6 applies as stated: a sworn expert appraisal is filed with the return, together with the executor's sworn statement about the list and the appraiser. The executor reviews the appraiser's list against the house before signing that statement.

Step 3, a sale during the six months. Three months after death, the executor sells the pickup truck to pay estate expenses and keeps the bill of sale. Because the alternate valuation question is still open, the executor asks the appraiser to address values on the date of death and on the date six months after death, so the adviser can compare. The adviser looks at whether the election would lower both the gross estate and the estate and generation-skipping transfer tax. If the election is made, it covers every asset, and the truck, sold within those six months, is valued on the day it was sold (Treas. Reg. § 20.2032-1).

Step 4, the calendar. The return is due nine months after the date of death, and an extension, if used, extends filing and not payment (Treas. Reg. §§ 20.6075-1 and 20.6081-1). The executor schedules the appraisal with that deadline in view.

Forms, instructions and publications for filing Form 706

The IRS publishes instructions for each revision of the estate tax return. Executors and attorneys use them as the working manual for the return itself, while the regulations above remain the more specific authority for the individual rules this bibliography covers.

Instructions for Form 706 (Rev. July 2026)

Issuer: Internal Revenue Service, United States Department of the Treasury. Type: Official instructions for Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return, revision dated July 2026.

Annotation. The Instructions for Form 706 are the IRS's guide to preparing the federal estate tax return, and the July 2026 revision is the edition cited in this bibliography. Executors and their advisers typically keep the instructions open throughout preparation of the return, because they collect in one document the valuation and deadline points that are otherwise spread across the Code and several regulations. Within the scope of this bibliography, the instructions restate the date-of-death principle. Estate assets are valued at fair market value on the date of death (Instructions for Form 706 (Rev. July 2026)). They also address the alternate valuation election

described in the entry for Treas. Reg. § 20.2032-1, including the condition that both the gross estate and the estate and generation-skipping transfer tax must be lowered, and they address the filing deadline described in the entry for Treas. Reg. §§ 20.6075-1 and 20.6081-1 (Instructions for Form 706 (Rev. July 2026)). Readers should use the revision that matches the return being filed. For the personal property portion of an estate, the practical use of the instructions is to confirm how the appraiser's values and supporting documents will be presented on the return, so that the appraisal is organized in a way the preparer can use directly.

What an executor assembles before the Form 706 appraisal begins

The sources above point to a short list of materials that make a date-of-death appraisal workable. None of these items is a legal requirement stated in this bibliography; they are practical steps that let the appraiser apply the rules as written.

- The death certificate, or at least the decedent's full legal name and the date of death, because the date of death fixes the effective date.
- A note on whether the alternate valuation date is under consideration, so values can be addressed on both dates from the start.
- A dated log of every item sold, given away or otherwise distributed since death, with bills of sale, title transfers or signed receipts.
- Photographs of every room, closet, shelf, garage, shed and storage unit, taken as soon as practical after death.
- Close photographs of items the family believes are valuable: jewelry, silver marks, signatures on paintings, labels on rugs and furniture.
- Titles and registrations for vehicles and boats, and serial plates for machinery.
- Receipts, prior appraisals, insurance schedules, certificates of authenticity and gallery or dealer invoices.
- A note of any damage, repair or move that happened after the date of death, with dates.

Review questions an estate attorney can answer from these sources

1. On what date are estate assets valued? Estate assets are valued at fair market value on the date of death (Treas. Reg. § 20.2031-1).
2. Can the executor elect the six-month date for the art collection alone? The election covers every asset (Treas. Reg. § 20.2032-1).
3. What is filed with the return when valuable household contents exceed the stated amount? A sworn expert appraisal, together with the executor's sworn statement about the list and the appraiser (Treas. Reg. § 20.2031-6).
4. Does an extension of time to file also extend the time to pay? An automatic six-month extension is available to file, not to pay (Treas. Reg. §§ 20.6075-1 and 20.6081-1).

Standards governing retrospective appraisals of estate personal property

A date-of-death appraisal is retrospective: the appraiser forms an opinion about a past date. The professional standard below governs how that opinion is developed and reported.

USPAP, 2024 edition (The Appraisal Foundation)

Issuer: The Appraisal Foundation. Type: Professional standard, the Uniform Standards of Professional Appraisal Practice, 2024 edition.

Annotation. USPAP is the body of professional standards that governs how appraisers develop and report value opinions, and the 2024 edition is the one cited here. Three of its concepts matter most in estate work. The first is the effective 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 (USPAP, 2024 edition). An estate appraisal therefore names the date of death as its effective date and separately shows when the report was written. The second is scope of work. 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 (USPAP, 2024 edition). The third concept covers facts that cannot be confirmed, which is common when items were distributed or altered after death. 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 (USPAP, 2024 edition). An executor reading a USPAP-compliant report should expect to find each of these elements stated in the report itself, and an attorney reviewing the report can check for them directly.

Hypothetical: an extraordinary assumption about a distributed item

Hypothetical. Before the appraiser is engaged, a mahogany sideboard from the decedent's dining room is given to a grandchild who lives across the country. The only records are two family photographs taken a year before death and the grandchild's description of the piece.

The effective date remains the date of death, and the report states both that date and the report date (USPAP, 2024 edition). The appraiser decides the scope of work for the sideboard, including whether the existing photographs, new photographs from the grandchild, or an inspection are needed for credible results (USPAP, 2024 edition). If the appraiser cannot confirm, for example, that the sideboard had no structural damage on the date of death, the appraiser decides whether an extraordinary assumption about its condition is needed for credible results, whether there is a reasonable basis for it and whether the analysis stays credible. If the appraiser uses one, the report must say so clearly (USPAP, 2024 edition).

The practical lesson for the executor is that early photographs and a dated distribution log reduce the number of facts an appraiser has to treat as uncertain. Separately, if the alternate valuation date is elected, the sideboard's distribution date matters as described in the entry for Treas. Reg. § 20.2032-1, and the executor's log supplies it.

Publisher's reference material: AppraiseItNow's estate file requirements and records

This section describes the publisher and summarizes what AppraiseItNow's records show about estate assignments. It is reference material about one appraisal company's practice, not a statement of law.

www.appraiseitnow.com

Issuer: AppraiseItNow Inc. Type: Company website of the publisher of this bibliography.

Annotation. AppraiseItNow's website is www.appraiseitnow.com (www.appraiseitnow.com). The site is the publisher's own description of the company and its practice, and it is listed here so that readers can identify the source of the operational material in this section. The site describes the company's scope. 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 (www.appraiseitnow.com). It states the professional standard the company follows. AppraiseItNow prepares every appraisal in accordance with USPAP, the Uniform Standards of Professional Appraisal Practice (www.appraiseitnow.com). It describes how assignments are carried out. Most AppraiseItNow appraisals are completed remotely from photographs and documents; when an inspection is needed, an appraiser visits the asset in person (www.appraiseitnow.com). It also states a limit on the company's work that matters to estates holding a house or land. AppraiseItNow does not appraise real estate (www.appraiseitnow.com). An executor whose estate includes both real property and personal property will therefore deal with separate appraisals for the two categories. Readers should treat the website as a description of the publisher, not as a substitute for the statutes, regulations, IRS instructions and professional standard annotated in the preceding sections.

What AppraiseItNow asks for in an estate file

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. AppraiseItNow collects what the appraiser needs before the appraisal starts, and asks only for what the appraiser needs.

The effective date follows 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.

Photographs follow the type of asset. 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.

When the appraiser attends in person, the division of work changes. 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.

AppraiseItNow's estate appraisal records, 2025-2026

The following figures come from AppraiseItNow's internal records and are reported for the stated periods only.

Measure	Figure
Appraisals opened, November 8, 2025 to November 8, 2026	1,226
Estate appraisals in that period	144 (61 probate, 46 estate tax, 37 estate settlement)
Done from photographs and documents	1,137
Done in person	27
Method not recorded	62

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. 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.

The records also show how often files needed more from the client. 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.

A practical reading for an executor follows from those figures. Estate files had the highest rate of requests for missing details, so the checklist in the Forms section, especially the date of death, the alternate valuation question, room-by-room photographs and the dated log of sales and distributions, is worth completing before the appraisal begins rather than during it.

Topic index for estate personal property valuation sources

- Alternate valuation date, conditions and scope of the election: entry for Treas. Reg. § 20.2032-1; entry for 26 U.S.C. §§ 2031 and 2032; hypothetical estate, Step 3.
- Date of death as the valuation date: entry for Treas. Reg. § 20.2031-1; entry for Instructions for Form 706 (Rev. July 2026); hypothetical estate, Step 1.
- Distributions to heirs during the six months after death: entry for Treas. Reg. § 20.2032-1; sideboard hypothetical.
- Effective date and report date: USPAP entry; AppraiseItNow's effective dates by purpose.
- Estate file requirements at AppraiseItNow: "What AppraiseItNow asks for in an estate file."
- Executor's sworn statement about the list and the appraiser: entry for Treas. Reg. § 20.2031-6; hypothetical estate, Step 2.
- Extension of time to file Form 706: entry for Treas. Reg. §§ 20.6075-1 and 20.6081-1; review question 4.
- Extraordinary assumption: USPAP entry; sideboard hypothetical.
- Filing deadline for Form 706: entry for Treas. Reg. §§ 20.6075-1 and 20.6081-1; hypothetical estate, Step 4.
- Household and personal effects of marked artistic or intrinsic value: entry for Treas. Reg. § 20.2031-6; review question 3.
- In-person and remote appraisals: USPAP entry on scope of work; entry for www.appraiseitnow.com; estate appraisal records table.
- Photographs of rooms, closets and shelves: checklist in the Forms section; "What AppraiseItNow asks for in an estate file."
- Photo requirements for vehicles, boats, machinery, fine art and household items: "What AppraiseItNow asks for in an estate file."
- Real estate, excluded from this bibliography: Scope note; entry for www.appraiseitnow.com.
- Requests for missing details in estate files: "AppraiseItNow's estate appraisal records, 2025-2026."
- Sales of estate property during the six months after death: entry for Treas. Reg. § 20.2032-1; hypothetical estate, Step 3.

- Scope of work: USPAP entry; sideboard hypothetical.