VALUATION

	NA	L	S	DATE	INITIALS
80. Begin **valuation** of all assets (see Special Instruction 24—General Rules for Valuation of Assets).					
a. Obtain valuation of assets on date of D's death (Item 1.07 of MIL).					
b. Obtain valuation of each asset on alternate valuation date (Item 26.22 of MIL) or on date asset was sold or distributed if before regular alternate valuation date.					
c. Consider the impact of valuations on marital and charitable deductions and on estate tax liability in general. *Note:* Alternate valuation is not necessary, and its election will not be recognized for federal tax purposes unless IRS Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return, must be filed and not then unless it results in a decrease in the value of the gross estate and a decrease in the amount of taxes due.					
d. Obtain written appraisals of real estate, closely held businesses, vehicles, and valuable items of personal property. When received, place in file folders entitled "Real Estate," "Securities," "Partnerships, Trusts, and Other Unincorporated Businesses," and "Personal Property" as applicable.					

© STATE BAR OF TEXAS