

December 22, 2005

Individual Income Tax - Adoption of Federal Life Expectancy Tables. LIFE EXPECTANCY TABLES PUBLISHED BY THE INTERNAL REVENUE SERVICE ARE TO BE USED FOR DETERMINING WHETHER A DEFERRED CHARITABLE GIFT ANNUITY QUALIFIES FOR THE CHARITABLE CONTRIBUTION CREDIT UNDER SECTION 77-27,228 OF THE NEBRASKA REVISED STATUTES.

Pursuant to Section 77-27,228(2)(b) of the Nebraska Revised Statutes, a deferred charitable gift annuity is not a planned gift unless the payment is required to begin within the life expectancy of the annuitant (or joint annuitants if more than one annuitant). Section 77-27,228(2)(b) authorizes the Department of Revenue to adopt life expectancy tables derived from actuarial tables contained in certain publications of the Internal Revenue Service. The Department of Revenue hereby adopts such life expectancy tables.

The relevant life expectancy tables are those referred to in internal Revenue Service Regulation § 1.401(a)(9)-9, and can be found in Internal Revenue Service Publication 590. These tables are to be used for calculating life expectancies when making contributions via deferred charitable gift annuities in accordance with section 77-27,228(1)(g) of the Nebraska Revised Statutes in order that such contributions may qualify as planned gifts.

The Department of Revenue's adoption of the life expectancy tables referred to in this ruling includes any revisions made by the Internal Revenue Service to the tables as the same may be or become effective, at any time or from time to time, in the future.

APPROVED:



Mary J. Egr Edson
State Tax Commissioner

December 22, 2005