

Wills, trusts, and probate week cd

Law



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There are different methods of valuation which provides information regarding the value of a specific interest in a property on a certain occasion for a specific purpose (Lamance, 2011).

Alternative Valuation Method

The term “ Alternate valuation method” deals with the total value of the all the assets of estate at the time of the death of the person for the purpose of a tax on the estate of the deceased person on a date different to that of his death, generally a year after the date of his death (Definitions. uslegal. com, 2001).

There are five methods for determining the value of an individual’s property, which are as follows (Lamance, 2011);

Comparison Method.

Income Method.

Cost Method.

Profit Method.

Residual Method.

Comparison Method

This method helps in determining the value of anyone’s property by comparing its transaction value with the current transaction of resembling property that is present in the market (Singaporeprimedistricts. com, 2012).

Income Method

By using this method one can estimates the value of his or her property by comparing the leases.

Cost Method

This method is normally used to value such property which has no or small

market transactions for example churches and schools (Lamance, 2011).

Profit Method

This is another method of valuation with which one can find the total profit by subtracting purchases from the calculated amount of the organizations earnings, which is further divided into two parts, for the renter and the landowner. Hence through this renters profits, one will be able to determine the property's value (Lamance, 2011).

Residual Method

This method of valuation is used for determining the value of those properties that are not yet developed or such structure that possibly upgraded or have no value, and expected replacement and destruction (Lamance, 2011).

Article three of the constitution prescribes the jurisdiction of the Federal Courts, according to which the jurisdiction mainly regarding Federal queries and variety of cases that are brought between citizens of different states. As probate matters are not frequently involved in federal law that is why federal court do not have jurisdiction over probate matters (Thomas, 2012).

References

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