

**SCHEDULE T  
(Form 706)**

(August 2025)

Department of the Treasury  
Internal Revenue Service**Section 2032A Property Valuation****Attach to Form 706.**

OMB No. 1545-0015

**Go to [www.irs.gov/Form706](https://www.irs.gov/Form706) for instructions and the latest information.**

Decedent's name as it appears on Form 706

Decedent's social security number

**Note. Schedule T (Form 706) was previously named Schedule A-1 (Form 706) in year 2024 and earlier.**

Before completing Schedule T (Form 706), see the instructions for the information and documents that must be included to make a valid election.

The election is not valid unless the agreement in *Part III, Agreement to Special Valuation Under Section 2032A* is:

- Signed by each qualified heir with an interest in the specially valued property, and
- Attached to Form 706 at the time of filing.

**Part I Type of Election** (see instructions)

Before making an election, see the checklist in the instructions.

- 1 ☐ **Protective election (Reg. section 20.2032A-8(b)).** Complete Part II, line 1, and columns (a), (b), and (c) of lines 10 and 14.
- 2 ☐ **Regular election.** Complete all of Part II (including line 5, if applicable), Part III, and Part IV (if applicable).

**Part II Notice of Election** (Reg. section 20.2032A-8(a)(3)) (see instructions)**Note.** All real property entered on lines 6 and 10 must also be entered on Form 706, Schedules A, E, F, G, or H, as applicable.

- 1 Qualified use—check one: ☐ Farm used for farming, or  
☐ Trade or business other than farming

- 2 Enter the value of the total gross estate as adjusted under section 2032A(b)(3)(A). \_\_\_\_\_

**Note. Attach a description of the method used to determine the special value based on qualified use.**

- 3 Did the decedent and/or a member of the decedent's family own all property listed on line 6 for at least 5 of the 8 years immediately preceding the date of the decedent's death? . . . . .
- 4 Were there any periods during the 8-year period preceding the date of the decedent's death during which the decedent or a member of the decedent's family:
- a Did not own the property listed on line 6? . . . . .
- b Did not use the property listed on line 6 in a qualified use? . . . . .
- c Did not materially participate in the operation of the farm or other business within the meaning of section 2032A(e)(6)?

Yes	No

If you answered "Yes" to lines 3, 4a, 4b, or 4c, attach a statement listing the periods. If applicable, describe whether the exceptions of sections 2032A(b)(4) or (5) are met.

**Note. Attach affidavits describing the activities constituting material participation and the identity and relationship to the decedent of the material participants.**

- 5 **Woodlands election.** Check here ☐ if you wish to make a Woodlands election as described in section 2032A(e)(13). Enter the schedule, line number, and item numbers from Form 706 of the property for which you are making this election.

- a Schedule: \_\_\_\_\_
- b Line number: \_\_\_\_\_
- c Item numbers: \_\_\_\_\_

Attach a statement explaining why you are entitled to make this election. The IRS may issue regulations that require more information to substantiate this election. You will be notified by the IRS if you must supply further information.

**6** Enter real property used in a qualified use, passing to qualified heirs, and to be specially valued on Form 706.

- Attach a legal description of all property listed.
- Attach copies of appraisals showing the column (d) values for all property listed.
- Attach additional copies of Part II, line 6, if necessary.

[illegible]

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**10** Enter real property used in a qualified use, passing to qualified heirs, but not specially valued on Form 706.

- If you checked Part I, line 2, Regular Election, you must attach copies of appraisals showing the column (d) values for all property listed.
- Attach additional copies of Part II, line 10, if necessary.

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**14** Enter personal property used in a qualified use and passing to qualified heirs. Attach additional copies of Part II, line 14, if necessary.

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**Part II**    **Notice of Election** (Reg. section 20.2032A-8(a)(3)) (see instructions) *(continued)*

- 18**    Persons holding interests. Enter the requested information for each party who received any interest in the specially valued property.
- You must attach a computation of the GST tax savings attributable to direct skips for each person listed below who is a skip person.
  - Each of the qualified heirs receiving an interest in the property must sign the agreement in Part III (and IV if more space is needed).
  - Attach additional copies of Part II, line 18, if necessary.
  - Schedule T (Form 706) must be filed with Form 706.

(a) Name	(b) Address	(c) Identifying number	(d) Relationship to decedent	(e) Fair market value	(f) Special-use value

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**Part III Agreement to Special Valuation Under Section 2032A**

There cannot be a valid election unless:

- The agreement is executed by each one of the qualified heirs, and
- The agreement in Part III (and IV if more space is needed) is included with Schedule T (Form 706) when the Form 706 is filed.

1. We (list all qualified heirs)

_____	_____	_____
_____	_____	_____
_____	_____	_____

being all the qualified heirs;

2. and (list all other persons having an interest in the property required to sign this agreement)

_____	_____	_____
_____	_____	_____
_____	_____	_____

being all other parties having interests in the property, which is qualified real property and which is valued under section 2032A, do hereby approve of the election made by \_\_\_\_\_,

Executor/Administrator of the estate of \_\_\_\_\_,

pursuant to section 2032A to value said property on the basis of the qualified use to which the property is devoted and do hereby enter into this agreement pursuant to section 2032A(d).

The undersigned parties agree and consent to the application of subsection (c) of section 2032A with respect to all the property described on Schedule T (Form 706), Part II, line 6, attached to this agreement. More specifically, the qualified heirs expressly agree and consent to personal liability under subsection (c) of 2032A for the additional estate and GST taxes imposed by that subsection with respect to their respective interests in the above-described property in the event of certain early dispositions of the property or early cessation of the qualified use of the property. It is understood that if a qualified heir disposes of any interest in qualified real property to any member of qualified heir's family, such member may thereafter be treated as the qualified heir with respect to such interest upon filing a Form 706-A, United States Additional Estate Tax Return, and a new agreement.

The undersigned parties (other than qualified heirs) consent to the collection of any additional estate and GST taxes imposed under section 2032A(c) from the specially valued property.

If there is a disposition of any interest which passes, or has passed to the qualified heirs, or if there is a cessation of the qualified use of any specially valued property which passes or passed to the qualified heirs, each of the qualified heirs agrees to file a Form 706-A, and pay any additional estate and GST taxes due within 6 months of the disposition or cessation.

It is understood by the undersigned parties that this agreement is a condition precedent to the election of special-use valuation under section 2032A and must be executed by every party who has an interest in the property being valued based on its qualified use even though that person may not have received the estate (or GST) tax benefits or be in possession of such property.

Each of the undersigned parties understands that by making this election, a lien will be created and recorded pursuant to section 6324B on the property referred to in this agreement for the adjusted tax differences with respect to the estate as defined in section 2032A(c)(2)(C).

The undersigned parties designate the following individual as their agent for all dealings with the Internal Revenue Service (IRS) concerning the continued qualification of the specially valued property under section 2032A and on all issues regarding the special lien under section 6324B. The agent is authorized to act for the parties with respect to all dealings with the IRS on matters affecting the qualified real property described earlier. This includes the authorization:

- To receive confidential information on all matters relating to continued qualification under section 2032A of the specially valued real property and on all matters relating to the special lien arising under section 6324B;
- To furnish the IRS with any requested information concerning the property;
- To notify the IRS of any disposition or cessation of qualified use of any part of the property;
- To receive, but not to endorse and collect, checks in payment of any refund of Internal Revenue taxes, penalties, or interest;
- To execute waivers (including offers of waivers) of restrictions on assessment or collection of deficiencies in tax and waivers of notice of disallowance of a claim for credit or refund;
- To execute closing agreements under section 7121; and
- Other acts (specify): \_\_\_\_\_

(continued on next page)

**Part III Agreement to Special Valuation Under Section 2032A** *(continued)*

By signing this agreement, the agent agrees to provide the IRS with any requested information concerning this property and to notify the IRS of any disposition or cessation of the qualified use of any part of this property.

_____ Name of Agent	_____ Signature	_____ Address
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The property to which this agreement relates is listed in Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return, and in Part II, Notice of Election, along with its fair market value according to section 2031 and its special-use value according to section 2032A. The name, address, identifying number, and interest (including the value) of each of the undersigned in this property are as set forth in Part II, Notice of Election.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands at \_\_\_\_\_ ,  
this \_\_\_\_\_ day of \_\_\_\_\_ .

SIGNATURES OF EACH OF THE QUALIFIED HEIRS AND OTHER INTERESTED PARTIES:

_____ Signature of qualified heir	_____ Signature of qualified heir
_____ Signature of qualified heir	_____ Signature of qualified heir
_____ Signature of qualified heir	_____ Signature of qualified heir
_____ Signature of qualified heir	_____ Signature of qualified heir
_____ Signature of qualified heir	_____ Signature of qualified heir
_____ Signature of qualified heir	_____ Signature of qualified heir
_____ Signature of other interested parties	_____ Signature of other interested parties
_____ Signature of other interested parties	_____ Signature of other interested parties
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**Part IV Additional Names and Signatures For Part III**

Enter the names and signatures of any additional qualifying heirs and/or other interested parties. Attach additional copies of Part IV, if necessary.

\_\_\_\_\_  
Name of qualified heir

\_\_\_\_\_  
Signature of qualified heir

\_\_\_\_\_  
Name of qualified heir

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Signature of qualified heir

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Name of qualified heir

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Signature of qualified heir

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Name of other interested parties

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Signature of other interested parties

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