



**WISCONSIN LEGISLATIVE COUNCIL
ACT MEMO**

2003 Wisconsin Act 258 [2003 Assembly Bill 793]	Exemption of Intangible Property From Estate Tax
2003 Acts: www.legis.state.wi.us/2003/data/acts/	Act Memos: www.legis.state.wi.us/lc/act_memo/act_memo.htm

Current state law imposes an estate tax on any transfer of property from a decedent who was a resident of this state. If a decedent was not a resident of Wisconsin at the time of death, Wisconsin law exempts from taxation the decedent's intangible property, such as bank accounts, located in Wisconsin if the nonresident decedent's state provides a similar exemption for the intangible property of Wisconsin decedents. Because of changes in federal law, many states will not have an estate tax in 2005 and thus will not *exempt* Wisconsin residents from the estate tax. Thus, in 2005, intangible personal property located in Wisconsin belonging to nonresident decedents whose states no longer have a state estate tax will become subject to Wisconsin's estate tax.

Act 258 adds an exemption for intangible property of nonresident decedents if the decedent's state does not impose an estate tax.

Effective Date: The exemption first applies to deaths occurring on January 1, 2005.

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This memo provides a brief description of the Act. For more detailed information,
consult the text of the law and related legislative documents.