

CHAPTER 499

AN ACT to renumber 72.04 (1a), (1m), (2), (4), (5), (6), (7) and (8); to amend 72.01 (introductory paragraph), 72.04 (introductory paragraph) and 72.04 (1); and to create 72.045 (introductory paragraph) of the statutes, relating to gift and inheritance tax exemptions.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 72.01 (introductory paragraph) of the statutes is amended to read:

72.01 (introductory paragraph) A tax shall be and is hereby imposed upon any transfer of property, real, personal or mixed, or any interest therein, or income therefrom in trust or otherwise, to any person, association or corporation, * * * in the following cases, except as hereinafter provided:

SECTION 2. 72.04 (introductory paragraph) and (1) of the statutes are amended to read:

72.04 (introductory paragraph) The following exemptions from the tax * * * are hereby allowed:

(1) All property transferred to municipal corporations within the state for strictly county, town or municipal purposes, or to corporations or *voluntary associations* of this state organized under its laws, solely for religious, humane, charitable or educational purposes, and to any national organization of veterans of the armed forces of the United States or subordinate unit thereof, which shall use the property so transferred exclusively for the purposes of their organization, within the state, and all property transferred to banks or trust companies of this state, or to individuals residing in this state, as trustees, in trust exclusively for public, religious, humane, charitable, educational or municipal purposes in this state, and all property transferred to the American National Red Cross or any chapter thereof, shall be exempt, including property heretofore transferred on which the tax has not been paid.

SECTION 3. 72.045 (introductory paragraph) of the statutes is created to read:

72.045 (introductory paragraph) The following exemptions from the tax, to be taken out of the first \$25,000, are allowed:

SECTION 4. 72.04 (2), (4), (5), (7) and (8) of the statutes are renumbered 72.045 (1), (2), (3), (4) and (5), respectively.

SECTION 5. 72.04 (1a) (1m) and (6) of the statutes are numbered 72.04 (2), (3) and (4), respectively.

Approved July 9, 1953.
