

No. 285, S.]

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CHAPTER 230

AN ACT to amend 72.50, 72.56, 72.58 and 72.59 of the statutes, relating to estate tax.

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

SECTION 1. 72.50 of the statutes is amended to read:

72.50 In addition to the taxes imposed by ss. 72.01 to 72.24, an estate tax is hereby imposed upon the transfer of all estates which are subject to * * * a *United States estate tax* where the decedent at the time of his decease was a resident of this state. The amount of said estate tax shall be equal to the extent, if any, of the excess of the credit * * * allowable * * * upon said United States * * * *estate tax*, over the aggregate amount of all estates, inheritance, transfer, legacy and succession taxes paid to any state or territory or the District of Columbia, in respect to any property in the estate of said decedent. Provided, that such estate tax hereby imposed shall in no case exceed the extent to which its payment will effect a saving or diminution in the amount of the United States estate tax payable by or out of the estate of the decedent had ss. 72.50 to 72.61 not been enacted. The tax imposed herein shall be collected by the several county treasurers for the use of the state, and shall be accounted for and paid into the state treasury within the time and in the manner specified in s. 72.19.

SECTION 2. 72.56 of the statutes is amended to read:

72.56 It is hereby declared to be the intent and purpose of ss. 72.50 to 72.61 to obtain for this state the benefit of the credit allowed * * * upon the * * * said United States * * * *estate tax*, to the extent that this state may be entitled * * * *thereto*, by imposing additional taxes and the same shall be liberally construed to effect this purpose.

SECTION 3. 72.58 of the statutes is amended to read:

72.58 Sections 72.50 to 72.61 shall become void * * * in respect to the estates of persons who die subsequent to the effective date of the repeal of * * * the United States * * * *estate tax*, or * * * *the credit allowable thereon for the estates, inheritance, transfer, legacy or succession taxes paid to any state or territory or the District of Columbia*.

SECTION 4. 72.59 of the statutes is amended to read:

72.59 If the amount of * * * *the United States estate tax* shall be increased or decreased as affecting an estate taxable hereunder subsequent to the payment of the tax as imposed by s. 72.50, the tax imposed upon such estate hereunder shall be changed accordingly. Any additional tax shall be determined by the county court and paid within 30 days after the date of the entry of the order determining such additional tax. Any excess tax received by the state treasurer shall be refunded within 30 days after the amount thereof shall have been certified to said state treasurer by the county court.

Approved June 14, 1955.
