

1977 Senate Bill 401

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## CHAPTER 248, Laws of 1977

AN ACT to amend 72.82 (1) (intro.) and (a) and 72.85 (4) of the statutes, relating to gift tax on interspousal transfers of property.

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

SECTION 1. 72.82 (1) (intro.) and (a) of the statutes are amended to read:

72.82 (1) (intro.) In addition to the annual exemption, an additional exemption from the tax, allowed only once and taken out of the lowest bracket or brackets of the first \$25,000 \$100,000, is permitted as follows:

(a) To a spouse, property of a clear market value of ~~\$15,000~~ \$100,000 on or after July 1, 1976; and

SECTION 2. 72.85 (4) of the statutes is amended to read:

72.85 (4) (title) GIFT ELECTION. ~~One spouse may elect to have~~ No gift is made by a transfer covered by s. 72.76 (1) (f), 1973 stats., between May 14, 1972, and ~~May 8~~ June 30, 1976, unless one spouse elects to have such a transfer deemed a gift by filing a gift tax return covering such the transaction and paying any tax, with no interest or penalty, by April 15, 1978. Except at any time before an inheritance tax return is filed on a pending or future estate of the first spouse to die, except as provided under s. 72.12 (4) (a), if either or both spouses die during this period, the transfer shall be deemed a gift.

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