



**SENATE SUBSTITUTE AMENDMENT 1,
TO 1995 SENATE BILL 489**

March 12, 1996 - Offered by Senator HUELSMAN.

1 **AN ACT** *to renumber and amend* 701.27 (2) (b); *to amend* 700.17 (2) (a); and
2 *to create* 701.27 (2) (b) 2. and 701.27 (6) (d) of the statutes; **relating to:**
3 allowing surviving joint tenants to disclaim rights to property.

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

4 **SECTION 1.** 700.17 (2) (a) of the statutes is amended to read:

5 700.17 (2) (a) Each of 2 or more joint tenants has an equal interest in the whole
6 property for the duration of the tenancy, irrespective of unequal contributions at its
7 creation. On the death of one of 2 joint tenants, the survivor becomes the sole owner;
8 on the death of one of 3 or more joint tenants, the survivors are joint tenants of the
9 entire interest, except that if a survivor disclaims under s. 701.27 (2) (b) 1., the joint
10 tenancy is severed as of the date of death with respect to the disclaimed interest.

11 **SECTION 2.** 701.27 (2) (b) of the statutes is renumbered 701.27 (2) (b) 1. and
12 amended to read:

13 701.27 (2) (b) 1. Upon the death of a joint tenant that occurs on or after the
14 effective date of this subdivision [revisor inserts date], a surviving joint tenant

1 may not disclaim any property or interest in property which that would otherwise
2 accrue to him or her by right of survivorship and that is the subject of the joint
3 tenancy. A surviving joint tenant may disclaim the entire interest if he or she fulfills
4 the requirements under section 2518 of the internal revenue code.

5 **SECTION 3.** 701.27 (2) (b) 2. of the statutes is created to read:

6 701.27 (2) (b) 2. Any property or interest in property or portion of property or
7 interest in property that is disclaimed under subd. 1. shall become an asset in the
8 decedent's probate estate.

9 **SECTION 4.** 701.27 (6) (d) of the statutes is created to read:

10 701.27 (6) (d) *Nonapplicability.* This subsection does not apply to a disclaimer
11 under sub. (2) (b), the effect of which is provided in sub. (2) (b) 2.

12 (END)