

No. 504, A.]

[Published June 2, 1917.

## CHAPTER 318

AN ACT to amend subsection 5 of section 1087—15 of the statutes, relating to inheritance taxation.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Subsection 5 of section 1087—15 of the statutes is amended to read: (Section 1087—15) 5. Whenever a transfer of property is made upon which there is, or in any contingency there may be, a tax imposed, such property shall be appraised at its clear market value immediately upon the transfer or as soon thereafter as practicable. The value of every future or limited estate, income, interest, or **annuity dependent** upon any life or lives in being, shall be determined by the rule, method, and standard of mortality and value employed by the commissioner of insurance in ascertaining the value of policies of life insurance and annuities for the determination of liabilities of life insurance companies, except that the rate of interest for making such computation shall be five per cent per annum. *The tax so determined shall be construed to be upon the transfer of a proportion of the principal or corpus of the estate equal to the present value of such future or limited estate, income, interest, or annuity, and not upon any earnings or income of said property produced after death, and such earnings or income shall not be exempt from the income tax. Such tax shall be due and payable forthwith.*

SECTION 2. This act shall take effect upon passage and publication.

Approved May 31, 1917.

No. 505, A.]

[Published June 2, 1917.

## CHAPTER 319

AN ACT to amend subdivision (2) of section 1087—4 of the statutes, relating to inheritance taxation.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Subdivision (2) of section 1087—4 of the statutes is amended to read: (Section 1087—4) (2) Property of the clear value of ten thousand dollars transferred to the widow of the decedent, and two thousand dollars transferred to each of the other persons described in the first subdivision of section 1087—2 shall be exempt. *Such exemption to the widow shall include all her statutory and other allowances.*