

No. 45, S.]

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CHAPTER 172.

AN ACT to amend 72.01 (3) of the statutes, relating to inheritance tax.

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

72.01 (3) of the statutes is amended to read:

72.01 (3) (a) When the transfer is of property, made by a resident or by a non-resident when such nonresident's property is within this state, or within its jurisdiction,

by deed, grant, bargain, sale or gift, made in contemplation of the death of the grantor, vendor or donor * * *. Every transfer by deed, grant, bargain, sale or gift, made within 2 years prior to the death of the grantor, vendor or donor, of a material part of his estate, or in the nature of a final disposition or distribution thereof, and without an adequate * * * and full consideration in money or money's worth, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of this section.

(b) When a transfer is of property, made without an adequate and full consideration in money or money's worth by a resident or by a nonresident when such nonresident's property is within this state, or within its jurisdiction, by deed, grant, bargain, sale or gift, intended to take effect in possession or enjoyment at or after the death of the grantor, vendor or donor, including any transfer where the transferor has retained for his life or for any period not ending before his death (1) the possession or enjoyment of, or the right to the income, or to economic benefit from, the property, or (2) the right, either alone or in conjunction with any person, to alter, amend, revoke or terminate such transfer, or to designate the beneficiary who shall possess or enjoy the property, or the income, or economic benefit therefrom.

Approved May 26, 1949.
