

CHAPTER 404

AN ACT to amend 71.08 (1) (intro. par.) and (8) of the statutes, relating to the authority of executors and administrators to file income tax returns on either an annual or fiscal year basis.

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

SECTION 1. 71.08 (1) (intro. par.) of the statutes is amended to read:

71.08 (1) (intro. par.) Every executor and administrator shall file an income tax return *on a calendar or fiscal year basis* with the assessor of incomes of the county in which the decedent resided at the time of his death, or in the county in which the executor or administrator resides if the decedent was a nonresident, in all cases where the decedent, if living, would have been required to file such return, and shall so file such return, if notified by the assessor of incomes to make a report to him. Such executor or administrator shall include in such return:

SECTION 2. 71.08 (8) of the statutes is amended to read:

71.08 (8) Trustees of trust estates created by will or by contract or by declaration of trust or implication of law shall annually make a return of all income received by them as such *on a calendar or fiscal year basis* to the assessor of incomes of the county in which the trust or estate is being administered, showing the total taxable income received by them during the year, the names and addresses of distributees and the amounts severally distributable to them whether distributed or not, and also the amounts to be accumulated by them for unknown or unborn or undisclosed beneficiaries or for other reasons. The net income received by such trustees shall be ascertained in the same manner as the net income of persons other than corporations, except that the personal exemptions under s. 71.09 (6) (a), (b) and (c) shall not be allowed to such trustee. Distributees who receive or who are entitled to receive any part of such net income shall return the same as income to the assessor of incomes in the district in which they respectively reside, together with all other income received by them and shall be assessed thereon as provided by this chapter. Such of said distributees as are nonresidents of this state shall be assessed on such income as they receive from the trust estate as the income of nonresidents is assessed. No personal exemption shall be allowed either resident or nonresident distributees unless they make a claim therefor in their income tax returns made in accordance with the terms of this act showing the total net income.

Approved August 16, 1961.