

1983 Assembly Bill 88

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1983 Wisconsin Act 248

AN ACT to amend 72.22 (4) (d) and 72.25 (1) of the statutes, relating to security for instalment payments of inheritance taxes on the property of closely held businesses.

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

SECTION 1. 72.22 (4) (d) of the statutes is amended to read:

72.22 (4) (d) Upon the filing of a notice under par. (c), distributees of real estate shall provide the department a certified copy of a lien for unpaid taxes and interest on the ~~real estate~~ property to secure payment, recorded in the office of the register of deeds of the county in which the ~~real-estate~~ property is located. Distributees of personal property shall, upon the filing of a notice under par. (c), may either provide a lien or provide the

- 1429 -

83 WisACT 248

department a financial guarantee bond equaling the estimated tax and interest elected to be paid under this subsection to secure payment if the tax has not been determined. Upon determination of the tax, distributees of personal property shall either provide a lien or provide a financial guarantee bond sufficient to secure payment of the tax and interest or pay the department the excess over the amount of tax and interest secured by the bond. ~~If the distributee has received real and personal property, the~~ The department may require security to cover the tax with a lien affecting only ~~the real property or a bond affecting only the personal part of the~~ property if there is sufficient security to secure payment of the tax. Any distributee who fails to provide the security required under this paragraph, or who disposes of one-third or more of the ~~real and personal~~ property on which the tax is secured under this paragraph, shall make full payment as required under sub. (3).

SECTION 2. 72.25 (1) of the statutes is amended to read:

72.25 (1) When the department is satisfied that collection of the tax will not be jeopardized, it may release this lien on all or part of ~~real~~ the property. A duly executed release of the lien may be recorded with the register of deeds of the county in which the property is located. The recording fee shall be the same as for the recording of a mortgage satisfaction.
