

1991 Assembly Bill 311

Date of enactment: **April 20, 1992**

Date of publication*: **May 4, 1992**

1991 WISCONSIN ACT 202

AN ACT *to amend* 77.25 (15); and *to create* 77.25 (15m) of the statutes, **relating to:** exempting transfers from a partner to a partnership from the real estate transfer fee.

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

SECTION 1. 77.25 (15) of the statutes is amended to read:

77.25 (15) Between a corporation ~~or partnership~~ and its shareholders ~~or partners~~ if all of the stock is owned by, ~~or all the partners are,~~ spouses or lineal ascendants or descendants of each other, if the transfer is for no consideration except stock of the corporation ~~or an interest in the partnership~~ and if, in the case of transfers from corpo-

rations, the corporation owned the property for at least 3 years.

SECTION 2. 77.25 (15m) of the statutes is created to read:

77.25 (15m) Between a partnership and one or more of its partners if all of the partners are related to each other as spouses, lineal ascendants, lineal descendants, siblings, or spouses of siblings and if the transfer is for no consideration other than the assumption of debt or an interest in the partnership.

SECTION 3. Effective date. This act takes effect on the first day of the 2nd month beginning after publication.
