



2005 SENATE BILL 16

January 20, 2005 – Introduced by Senators KANAVAS, ROESSLER, LEIBHAM, OLSEN, DARLING, A. LASEE, KEDZIE, GROTHMAN and STEPP, cosponsored by Representatives JENSEN, SUDER, PETTIS, NISCHKE, KERKMAN, GRONEMUS, LOTHIAN, NASS, LOEFFELHOLZ, JESKEWITZ, ZIEGELBAUER, TOWNS, GUNDRUM, LEMAHIEU, J. FITZGERALD, MUSSER, HINES, FREESE, GUNDERSON, KRAWCZYK, RHOADES, HAHN, STONE, NERISON, ALBERS, F. LASEE, VRAKAS, VOS, PETROWSKI, TOWNSEND, MCCORMICK, BIES, OWENS, HONADEL and DAVIS. Referred to Committee on Veterans, Homeland Security, Military Affairs, Small Business and Government Reform.

- 1 **AN ACT** *to renumber and amend* 72.02; and *to create* 72.02 (2) of the statutes;
2 **relating to:** reducing the amount of the estate tax imposed by the state.

Analysis by the Legislative Reference Bureau

Under current law, the state imposes an estate tax on the transfer of all property that is subject to a federal estate tax and that is within the jurisdiction of this state for tax purposes. Under current law, because of provisions in the federal estate tax law, the state will impose no estate tax on transfers related to deaths occurring after December 31, 2007, unless the federal government revives the federal estate tax.

Under this bill, the amount of the state estate tax imposed on the transfer of all property that is subject to a federal estate tax and that is within the jurisdiction of this state for tax purposes is reduced by 25 percent for transfers because of deaths occurring in 2005, 50 percent for transfers because of deaths occurring in 2006, and 75 percent for transfers because of deaths occurring in 2007.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

- 3 **SECTION 1.** 72.02 of the statutes is renumbered 72.02 (1) and amended to read:

