

THIS CHAPTER REPEALED AS OF APRIL 1, 1971.

CHAPTER 314

ASSIGNMENTS OF HOMESTEADS

314.05 Homestead, how assigned
314.06 Annuity table.

314.07 Life estates and annuities; present value

314.05 Homestead, how assigned. When the person who is entitled to the homestead or exempt homestead of which the decedent died seized and the creditors or other persons in interest are unable to agree as to the boundaries thereof, the homestead or exempt homestead may be assigned by the court upon petition. The petition shall describe the lands from which the petitioner asks to have the homestead assigned and allege the facts upon which the petitioner relies. Notice of the proceedings shall be given as provided by section 324.18 and costs shall be awarded as the court shall order. The heirs of any deceased person who, if living, might exercise the right of selecting a homestead, may exercise the right, and if they are minors or under other disability such right may be exercised for them by their guardian or by the court in such manner as will be most beneficial for them.

314.06 Annuity table. The present value of any estate, annuity or interest of beneficiary may be computed on the basis of the American Experience Table of Mortality with Craig's Extension below age ten, and interest at five per cent per annum. The Northampton Table of Mortality and interest at the aforesaid rate may be used where it is impracticable to use the aforesaid basis. Any court or judge by whom any such present value is to be determined may transmit to the commissioner of insurance such statement of the facts as he may require, and said commissioner shall thereupon make the necessary computation and certify same without charge. The present value of an immediate annuity of one dollar, on the above basis for a single life is as follows:

AMERICAN EXPERIENCE FIVE PER CENT SINGLE LIFE.			
AGE	PRESENT VALUE	AGE	PRESENT VALUE
10	16.505	24	15.655
11	16.461	25	15.570
12	16.415	26	15.482
13	16.366	27	15.389
14	16.316	28	15.292
15	16.263	29	15.191
16	16.207	30	15.084
17	16.149	31	14.973
18	16.088	32	14.857
19	16.024	33	14.735
20	15.957	34	14.608
21	15.886	35	14.475
22	15.813	36	14.336
23	15.736	37	14.191

38	14.039	67	6.8607
39	13.881	68	6.5642
40	13.716	69	6.2705
41	13.544	70	5.9802
42	13.365	71	5.6942
43	13.179	72	5.4129
44	12.985	73	5.1359
45	12.783	74	4.8628
46	12.574	75	4.5926
47	12.357	76	4.3248
48	12.133	77	4.0586
49	11.901	78	3.7939
50	11.662	79	3.5311
51	11.416	80	3.2702
52	11.164	81	3.0135
53	10.905	82	2.7606
54	10.640	83	2.5105
55	10.370	84	2.2607
56	10.095	85	2.0098
57	9.8145	86	1.7606
58	9.5299	87	1.5175
59	9.2413	88	1.2861
60	8.9493	89	1.0670
61	8.6545	90	0.85453
62	8.3574	91	0.64497
63	8.0588	92	0.44851
64	7.7590	93	0.28761
65	7.4588	94	0.13605
66	7.1592		

Note: Rule for calculating the present value of a life estate: "Present value" at the head of the above table means that the numbers below that head give the present value of a life annuity of one dollar. Calculate the interest at five per cent for one year upon the sum to the income of which the person is entitled. Multiply this interest by the present value set opposite the person's age in the above table, and the product will be the present value of the life estate of such person in said sum.

The Wisconsin Department of Revenue has provided us with Craig's Extension as follows:

BELOW AGE 1	12.818
AGE 1	14.922
AGE 2	15.731
AGE 3	16.125
AGE 4	16.346
AGE 5	16.472
AGE 6	16.535
AGE 7	16.561
AGE 8	16.560
AGE 9	16.540

314.07 Life estates and annuities; present value. Whenever a person is entitled to the annual interest or income of any sum paid into the court and invested, such party shall be charged with the expense of investing such sum and of receiving and paying over the interest or income thereof. In every case where a person is entitled to and consents to accept a

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gross sum in lieu of annual interest or income for life, the same shall be estimated in the manner provided by section 314.06.			
AMERICAN EXPERIENCE TABLE OF MORTALITY			
AGE	EXPECTATION		
		50	20 91
		51	20 20
		52	19 49
		53	18 79
		54	18 09
		55	17 40
		56	16 72
		57	16 05
		58	15 39
10	48 72	59	14 74
11	48 09	60	14 10
12	47 45	61	13 47
13	46 80	62	12 86
14	46 16	63	12 26
15	45 51	64	11 67
16	44 85	65	11 10
17	44 19	66	10 54
18	43 53	67	10 00
19	42 87	68	9 47
20	42 20	69	8 97
21	41 53	70	8 48
22	40 85	71	8 00
23	40 17	72	7 55
24	39 49	73	7 11
25	38 81	74	6 68
26	38 12	75	6 27
27	37 43	76	5 88
28	36 73	77	5 49
29	36 03	78	5 11
30	35 33	79	4 75
31	34 63	80	4 39
32	33 92	81	4 05
33	33 21	82	3 71
34	32 50	83	3 39
35	31 78	84	3 08
36	31 07	85	2 77
37	30 35	86	2 47
38	29 63	87	2 18
39	28 90	88	1 91
40	28 18	89	1 66
41	27 45	90	1 42
42	26 72	91	1 19
43	25 99	92	98
44	25 27	93	80
45	24 54	94	64
46	23 81	95	50
47	23 08		
48	22 35		
49	21 63		

Note: The above table is from Wolfe's Inheritance Tax Calculations. A person of any age specified in the first column has an expectancy of continued life thereafter for the number of years set opposite in the second column.