

State of Wisconsin



1995 Senate Bill 489

Date of enactment: **May 23, 1996**
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1995 WISCONSIN ACT 360

AN ACT to *renumber and amend* 701.27 (2) (b); to *amend* 700.17 (2) (a); and to *create* 701.27 (2) (b) 2. and 701.27 (6) (d) of the statutes; **relating to:** allowing surviving joint tenants to disclaim rights to property.

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

SECTION 1. 700.17 (2) (a) of the statutes is amended to read:

700.17 (2) (a) Each of 2 or more joint tenants has an equal interest in the whole property for the duration of the tenancy, irrespective of unequal contributions at its creation. On the death of one of 2 joint tenants, the survivor becomes the sole owner; on the death of one of 3 or more joint tenants, the survivors are joint tenants of the entire interest, except that if a survivor disclaims under s. 701.27 (2) (b) 1., the joint tenancy is severed as of the date of death with respect to the disclaimed interest.

SECTION 2. 701.27 (2) (b) of the statutes is renumbered 701.27 (2) (b) 1. and amended to read:

701.27 (2) (b) 1. Upon the death of a joint tenant that occurs on or after the effective date of this subdivision

[revisor inserts date], a surviving joint tenant may not disclaim any property or interest in property which that would otherwise accrue to him or her by right of survivorship and that is the subject of the joint tenancy. A surviving joint tenant may disclaim the entire interest if he or she fulfills the requirements under section 2518 of the internal revenue code.

SECTION 3. 701.27 (2) (b) 2. of the statutes is created to read:

701.27 (2) (b) 2. Any property or interest in property or portion of property or interest in property that is disclaimed under subd. 1. shall become an asset in the decedent's probate estate.

SECTION 4. 701.27 (6) (d) of the statutes is created to read:

701.27 (6) (d) *Nonapplicability.* This subsection does not apply to a disclaimer under sub. (2) (b), the effect of which is provided in sub. (2) (b) 2.

* Section 991.11, WISCONSIN STATUTES 1993-94: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].