2001 DRAFTING REQUEST

Bill

Received: 07/12/2001					Received By: jkreye			
Wanted: As time permits					Identical to LRB:			
For: Joanne Huelsman (608) 266-2635					By/Representing: scott			
This file	may be shown	to any legislate	or: NO		Drafter: jkreye Addl. Drafters:			
May Cor	ntact:							
Subject:	Tax - re	eal estate trans	fer fee		Extra Copies:			
Submit v	via email: NO							
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Real esta	ate transfer fee	exemption for o	conveyances	s between bus	siness entities			
Instruc	tions:							
See Atta	ched							
Draftin	g History:							
Vers.	Drafted	Reviewed	Typed	Proofed	Submitted	Jacketed	Required	
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FE Sent For:

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2001 DRAFTING REQUEST

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Received:	07/12/2001				Received By: jki	reye	
Wanted: As time permits				Identical to LRB:			
For: Joan	ne Huelsman	(608) 266-263	5		By/Representing	: scott	
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May Cont	act:				Addl. Drafters:		
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STATE OF WISCONSIN – **LEGISLATIVE REFERENCE BUREAU** – LEGAL SECTION (608–266–3561)

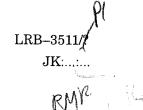
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State of Misconsin 2001 - 2002 LEGISLATURE



PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

in 7-19-01 D-1

AN ACT ...; relating to: a real estate transfer fee exemption for a conveyance

between related corporations, partnerships, and limited liability companies.

Analysis by the Legislative Reference Bureau

Under current law, with certain exemptions, a person who conveys property to another person is subject to a real estate transfer fee equal to 30 cents for each \$100 of the property's value. A conveyance of property between a corporation and its shareholders is exempt from the transfer fee if all the shareholders are related to each other as spouses, lineal ascendants, lineal descendants, siblings, or spouses of siblings and if no consideration is paid for the conveyance. A conveyance of property between a partnership and its partners is exempt from the transfer fee if all the partners are related to each other as spouses, lineal ascendants, lineal descendants, siblings, or spouses of siblings and if no consideration is paid for the conveyance. A conveyance of property between a limited liability company and its members is exempt from the transfer fee if all the members are related to each other as spouses, lineal ascendants, lineal descendants, siblings, or spouses of siblings and if no consideration is paid for the conveyance.

Under this bill, a conveyance of property from a corporation, partnership, or limited liability company to a corporation, partnership, or limited liability company is exempt from the real estate transfer fee if the shareholders, partners, or members of the entity transferring the property are related to the shareholders, partners, or members of the entity receiving the property as spouses, lineal ascendants, lineal descendants, siblings, or spouses of siblings and if no consideration is paid for the conveyance.

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the **state** and **local** 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:

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

77.25 (15t) From a corporation, partnership, or limited liability company to a corporation, partnership, or limited liability company, if the shareholders, partners, or members of the entity transferring the property are related to the shareholders, partners, or members of the entity receiving the property as spouses, as lineal ascendants, lineal descendents or siblings, whether by blood or by adoption, or as spouses of siblings, if the transfer is for no consideration except the assumption of debt of or interest in a partnership or limited liability company or the assumption of debt or stock of the corporation, if the corporation owned the property for at least 3 years.

SECTION 2. Initial applicability.

(1) This act first applies to conveyances that are submitted for recording on the effective date of this subsection.

SECTION 3. Effective date.

(1) This act takes effect on the first day of the 2nd month beginning after publication.

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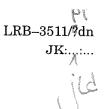
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DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU



Senator Huelsman:

Please review this draft carefully to ensure that it is consistent with your intent. Please contact me if you have any questions.

Joseph T. Kreye Legislative Attorney Phone: (608) 266–2263

E-mail: joseph.kreye@legis.state.wi.us

DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

LRB-3511/P1dn JK:jld:rs

July 26, 2001

Senator Huelsman:

Please review this draft carefully to ensure that it is consistent with your intent. Please contact me if you have any questions.

Joseph T. Kreye Legislative Attorney Phone: (608) 266–2263

E-mail: joseph.kreye@legis.state.wi.us

Kreye, Joseph

From:

Sent: To:

Manley, Scott Wednesday, August 01, 2001 1:40 PM

Kreye, Joseph

Subject:

Real Estate Transfer Fee

Joe,

Senator Huelsman had a chance to review LRB 3511/P1. Everything looks good, so could you please send it over as a regular so we can sign off on it and have it jacketed?

Thank you!

Scott Manley Policy Analyst Senator Joanne B. Huelsman State Capitol - Room 5 South (608) 266-2635



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State of Misconsin 2001 - 2002 LEGISLATURE

LRB-3511/PA JK:jld:rs

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

m 8-7-01 (500N)

AN ACT to create 77.25 (15t) of the statutes; relating to: a real estate transfer fee exemption for a conveyance between related corporations, partnerships, and limited liability companies.

Analysis by the Legislative Reference Bureau

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(END)



State of Misconsin

LEGISLATIVE REFERENCE BUREAU

LEGAL SECTION: REFERENCE SECTION: FAX: (608) 266-3561 (608) 266-0341 (608) 266-5648 100 NORTH HAMILTON STREET P. O. BOX 2037 MADISON, WI 53701-2037

STEPHEN R. MILLER CHIEF

December 17, 2001

MEMORANDUM

To:

Senator Huelsman

From:

Joseph T. Kreye, Legislative Attorney, (608) 266-2263

Subject:

Technical Memorandum to 2001 SB 342 (LRB-3511/1)

We received the attached technical memorandum relating to your bill. This copy is for your information and your file. If you wish to discuss this memorandum or the necessity of revising your bill or preparing an amendment, please contact me.

MEMORANDUM

December 10, 2001

TO:

Joseph Kreye

Legislative Reference Bureau

FROM:

Brian Pahnke

Department of Revenue

SUBJECT:

Technical Memorandum on SB 342- Real Estate Transfer Fee Exemption for

Conveyances between Business Entities

The proposed legislation makes no provision for the funding of the costs involved in administering the activities required. If the author wishes to provide funding, appropriation language could be developed and costs allocated in the following manner:

	Chapter 20	<u>Amount</u>	FTE	
one-time	s. 20.566 (2) (a)	\$ 7,400		
annual	s. 20.566 (2) (a)	\$ 55,700	1.0	

If you have any questions regarding this technical memorandum, please contact Rebecca Boldt at 266-6785.

DC:RB