

2003 DRAFTING REQUEST

Assembly Substitute Amendment (ASA-AB793)

Received: 02/27/2004

Received By: jkreye

Wanted: Today

Identical to LRB:

For: Legislative Fiscal Bureau 266-3847

By/Representing: Faith Russell

This file may be shown to any legislator: NO

Drafter: jkreye

May Contact:

Addl. Drafters:

Subject: Tax - estate

Extra Copies:

Submit via email: YES

Requester's email: faith.russell@legis.state.wi.us

Carbon copy (CC:) to: joseph.kreye@legis.state.wi.us

Pre Topic:

No specific pre topic given

Topic:

Intangible personal property of a nonresident decedent; reciprocity

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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/1	jkreye 02/27/2004	kgilfoy 02/27/2004	jfrantze 02/27/2004		Inorthro 02/27/2004	Inorthro 02/27/2004	

FE Sent For:

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1/?	jkreye	1/1-2/27 KMG	2/27	3/6 2/27			

FE Sent For:

<END>

Kreye, Joseph

From: Russell, Faith
Sent: Friday, February 27, 2004 10:02 AM
To: Kreye, Joseph
Cc: Reinhardt, Rob
Subject: language for requested substitute amendment to AB 793

Here it is, Joe. Thanks.



ab793 dor
substitute.doc

Faith Russell
Fiscal Analyst
Legislative Fiscal Bureau
608-266-3847

relating to: the imposition of the estate tax on the transfer of a nonresident decedent's intangible personal property

Proposed Substitute Amendment to 2003 Assembly Bill 793

Section 1. 72.11 (2) of the statutes is amended to read:

(2) Exception; reciprocity as to nonresident decedents. A transfer, which is made taxable under this chapter and is of a nonresident decedent's intangible personal property is not subject to the tax imposed by this chapter if a like exemption is allowed at the time of the death of the decedent by the laws of the state, territory or district of the decedent's residence in favor of residents of this state or if the state, territory or district of the decedent's residence does not impose a tax on transfer at death at the time of the death of the decedent. ~~This subsection does not apply unless a tax is imposed on the transfer of a the decedent's property by the laws of the state, territory or district of the decedent's residence.~~

and a

Section 2. Initial applicability.

(1) This act first applies to deaths occurring on or after January 1, 2005.

Karen at DOR
1-8984

2003 ASSEMBLY BILL 793

February 2, 2004 - Introduced by Representative MONTGOMERY, cosponsored by Senator SCHULTZ. Referred to Committee on Financial Institutions.

1 AN ACT *to repeal and recreate* 72.11; and *to create* 72.01 (20) of the statutes;
2 relating to: the imposition of the estate tax on the transfer of property within
3 this state's jurisdiction.

Analysis by the Legislative Reference Bureau

Under current law, the state imposes an estate tax on any transfer of property to a person from a decedent who is a resident of this state at the time of the decedent's death and on any transfer of property to a person from a decedent who is not a resident of this state at the time of the decedent's death, if the transfer is within the jurisdiction of this state. However, a transfer of a nonresident decedent's intangible personal property is not subject to this state's estate tax if a similar exemption favoring the residents of this state is allowed at the time of the decedent's death by the laws of the state, territory, or district of the United States in which the decedent resided.

Under this bill, "property within the jurisdiction of this state" means, with respect to a nonresident decedent who resided in another state or in the District of Columbia, the commonwealth of Puerto Rico, or any other territory, or possession of the United States, real property located in this state and tangible personal property having a permanent situs in this state, if the other state, district, territory, or possession does not impose a transfer tax upon death with respect to the intangible personal property of a decedent who was a resident of this state at the time of the decedent's death.



State of Wisconsin
2003 - 2004 LEGISLATURE

LRBs0399/1

JK: /...
King

ASSEMBLY SUBSTITUTE AMENDMENT,
TO 2003 ASSEMBLY BILL 793

in 2-27-04

Toolay

Men. Cat.

1 AN ACT **relating to:** the imposition of the estate tax on the transfer of a
2 nonresident decedent's intangible personal property.

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

3 SECTION 1. 72.11 (2) of the statutes is amended to read:

4 72.11 (2) EXCEPTION; RECIPROcity AS TO NONRESIDENT DECEDENTS. A transfer,
5 which is made taxable under this chapter and is of a nonresident decedent's
6 intangible personal property is not subject to the tax imposed by this chapter if a like
7 exemption is allowed at the time of the death of the decedent by the laws of the state,
8 territory or district of the decedent's residence in favor of residents of this state. ~~This~~
9 ~~subsection does not apply unless a tax is imposed on the transfer of the decedent's~~
10 ~~property by the laws of the state, territory or district of the decedent's residence or~~
11 if the state, territory, or district of the decedent's residence does not impose a tax on
12 the transfer at death at the time of the death of the decedent.

1
2
3

SECTION 2. Initial applicability.

(1) This act first applies to deaths occurring on or after January 1, 2005.

~~END~~

(END)