



2013 SENATE BILL 690

March 21, 2014 – Introduced by Senator SCHULTZ. Referred to Committee on Insurance and Housing.

1 **AN ACT** *to create* 77.25 (15t) of the statutes; **relating to:** an exemption from the
2 real estate transfer fee involving members of a limited liability company.

Analysis by the Legislative Reference Bureau

Under current law, a real estate transfer fee is imposed on a person who conveys real estate to another person. The fee is equal to 30 cents for each \$100 of property value. The real estate transfer fee, however, does not apply to certain conveyances. Under current law, a conveyance between a limited liability company and one or more of its members is exempt from the fee if all the members are related to each other and if the transfer is for no consideration other than the assumption of debt or an interest in the limited liability company.

This bill creates an additional exemption to the real estate transfer fee so that a conveyance between a limited liability company and two or more of its members is exempt from the fee if the members have equal interests in the limited liability company and if the transfer is for no consideration other than the assumption of debt or an interest in the limited liability company.

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:

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

