

No. 140, S.]

[Published August 12, 1959.

CHAPTER 267

AN ACT to repeal and recreate 312.01 of the statutes, relating to inventories and appraisals in decedent's estates.

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

312.01 of the statutes is repealed and recreated to read:

312.01 INVENTORY AND APPRAISAL. (1) CONTENTS AND RETURN. Every personal representative, within 3 months after his appointment, shall make and return to the court a true inventory of all the property of his deceased which shall come to his possession or knowledge. For tax purposes, he shall include property over which the decedent had a power of appointment, life insurance, joint and life tenancies and gifts made in contemplation of death or taking effect upon death or made within 2 years prior to death. A separate inventory shall be made of the

household furniture and other personal property allowed to the widow, pursuant to s. 313.15 (1), but the same shall not be assets in the hands of the personal representative. If a special administrator has filed an inventory and appraisal, no other personal representative need file a further inventory unless additional property is found or the court orders otherwise.

(2) APPOINTMENT OF APPRAISERS; CERTIFICATION OF VALUE. The inventoried property shall be appraised by disinterested persons, appointed by the court. The appraisers shall be sworn to a faithful discharge of their duty. Where the estate is situated in 2 or more counties, appraisers may be appointed for each county. The appraisers shall set down opposite each item in such inventory the value thereof, and certify the same.

(3) WHEN APPRAISAL NOT NECESSARY. If the estate consists solely of money or securities listed on recognized stock exchanges or both there need be no appraisal. Where evidence, satisfactory to the court, is produced to establish full market value of inventoried assets, and no formal appraisal is requested by the public administrator, the court may establish any values necessary for tax purposes and to meet the needs of administering the estate.

Approved July 31, 1959.
