

No. 488, S.]

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CHAPTER 388

AN ACT to renumber 72.18 (8); and to create 72.18 (8) (b) of the statutes, relating to the reporting by trustees of the present value of annuities under pension and profit-sharing plans subject to inheritance taxes.

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

SECTION 1. 72.18 (8) of the statutes is renumbered 72.18 (8) (a).

SECTION 2. 72.18 (8) (b) of the statutes is created to read:

72.18 (8) (b) Every corporation, partnership, association or individual liable for paying benefits to the estate or a beneficiary of a deceased employe or former employe in the form of an annuity, bonus, pension, or other benefit under a retirement, deferred compensation or profit-sharing plan taxable under s. 72.01 (3) (b), whether directly or through a trust or fund created by the employer for such purpose, in excess of \$1,000, shall give notice of such obligation to the department of taxation within 30 days following the date of payment, or the date of the initial payment if more than one payment is forthcoming, to the estate or any beneficiary of such employe or former employe. Such notice shall be given on the forms prescribed by the department of taxation, and shall set forth such information as the department prescribes.

Approved August 7, 1961.