

Assembly Bill 1049

Published
August 5, 1966.

Chapter 638

AN ACT to amend 72.81 (6) of the statutes, relating to gift tax lien.
*The people of the state of Wisconsin, represented in senate and assembly,
do enact as follows:*

72.81 (6) of the statutes is amended to read:

72.81 (6) All taxes imposed by ss. 72.75 to 72.81 shall be and remain a lien upon the property transferred until paid, but not exceeding 10 years from the filing of the report of the transfer; *except that any part of the property comprised in the gift sold by a donee or successor in title to a purchaser for an adequate and full consideration in money or money's worth shall be divested of and released from the lien herein imposed and the lien, to the extent of the value of such gift, shall attach to all the property of the donee (including after acquired property) except any part sold to a purchaser for an adequate and full consideration in money or money's worth.* Notice or knowledge of a conveyance to joint tenants or tenants in common shall not constitute actual or constructive notice of a gift, tax or lien in respect to property so transferred. Whenever the department of taxation is satisfied that the collection of the tax will not thereby be jeopardized, it shall have the power to release the lien hereby imposed with respect to all or any part of the property transferred. The release duly executed may be recorded in the office of the register of deeds of the county in which the property described therein is situated.

Approved July 2, 1966.