

1983 Assembly Bill 1152

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1983 Wisconsin Act 194

AN ACT to amend 72.17 (1), 72.81, 72.82 (1) (b) and 72.85 (2) of the statutes, relating to increasing the inheritance and gift tax exemptions to class A distributees to \$25,000 and to \$50,000 on July 1, 1986, and to the annual gift tax exemption.

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

SECTION 1. 72.17 (1) of the statutes is amended to read:

72.17 (1) To class A distributees, property of a clear market value of \$10,000 in respect to transfers because of deaths occurring before the effective date of this subsection (1983); property of a clear market value of \$25,000 in respect to transfers because of deaths occurring on the effective date of this subsection (1983), and thereafter to June 30, 1985; and property of a clear market value of \$50,000 in respect to transfers because of deaths occurring on July 1, 1985, and thereafter;

SECTION 1m. 72.81 of the statutes is amended to read:

72.81 Annual exemption. Transfers of a clear market value of ~~\$3,000~~ \$10,000 in any calendar year by any donor to any donee are exempt from taxation under this subchapter. This amount is taken out of the first \$25,000 transferred.

SECTION 2. 72.82 (1) (b) of the statutes is amended to read:

72.82 (1) (b) To all other class A donees, property of a clear market value of \$10,000 in respect to transfers occurring before January 1, 1985; property of a clear market value of \$25,000 in respect to transfers occurring on January 1, 1985, and thereafter to December 31, 1985; and property of a clear market value of \$50,000 in respect to transfers occurring on January 1, 1986, and thereafter;

SECTION 3. 72.85 (2) of the statutes is amended to read:

72.85 (2) FILING. By April 15 of each year, the donor and the donee of any transfers during the preceding year must, if the aggregate value exceeds ~~\$3,000~~ \$10,000, report the transfers and pay the tax to the department. These reports shall disclose all information required on the report form. Gift tax reports and the payment of tax shall be considered timely made if both are received by the department within 5 days of April 15 in a properly addressed envelope with 1st class postage duly prepaid, postmarked before midnight of April 15.

SECTION 4. **Initial applicability.** The treatment of sections 72.81 and 72.85 (2) of the statutes by this act first applies to calendar year 1985.
