



2005 SENATE BILL 133

March 23, 2005 – Introduced by Senators KANAVAS, COWLES and GROTHMAN, cosponsored by Representatives NISCHKE, HAHN, KERKMAN, HINES, MUSSER, GUNDERSON and ALBERS. Referred to Joint Survey Committee on Tax Exemptions.

- 1 **AN ACT** *to renumber* 77.25 (15s); and *to create* 77.25 (15s) (b) of the statutes;
2 **relating to:** an exemption from the real estate transfer fee for a conveyance
3 between a single member limited liability company and its sole member.

Analysis by the Legislative Reference Bureau

Current law provides that certain conveyances of real estate are exempt from the imposition of the real estate transfer fee. For example, under current law, a conveyance between a limited liability company and one or more of its members is exempt from the imposition of the real estate transfer fee, if, generally, all of 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. Under this bill, a conveyance between a single member limited liability company and its sole member is exempt from the imposition of the real estate transfer fee, if the transfer is for no consideration other than the assumption of debt or an interest in the limited liability company.

This bill will be referred to the Joint Survey Committee on Tax Exemptions for a detailed analysis, which will be printed as an appendix to this bill.

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:

