

CHAPTER 65

AN ACT to create 231.51 and 318.15 of the statutes, relating to the valuation of trust or estate assets in distributions thereof.

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

SECTION 1. 231.51 of the statutes is created to read:

231.51 VALUATION USED IN DISTRIBUTION OF TRUST ASSETS. In case of a division of trust assets into 2 or more trusts or shares, any distribution or allocation of assets as an equivalent of a dollar amount fixed by formula or otherwise shall be made at current fair market values unless the governing instrument expressly provided that another value may be used. If the governing instrument requires or permits a different value to be used all assets available for distribution, including cash, shall unless otherwise expressly provided be so distributed that the assets, including cash, distributed as such an equivalent will be fairly representative of the net appreciation or depreciation in the value of the available property on the date or dates of distribution. A provision in the governing instrument that the trustee may fix values for purposes of distribution or allocation does not of itself constitute authorization to fix a value other than current fair market value.

SECTION 2. 318.15 of the statutes is created to read:

318.15 VALUATION USED IN DISTRIBUTION OF ESTATE ASSETS. If a general bequest of estate assets, including a pecuniary bequest, in a dollar amount fixed by formula or otherwise is satisfied by a distribution in kind, the distribution shall be made at current fair market values unless the will expressly provides that another value may be used. If the will requires or permits a different value to be used all assets available for distribution, including cash, shall unless otherwise expressly provided be so distributed that the assets, including cash, distributed in satisfaction of the bequest will be fairly representative of the net appreciation or depreciation in the value of the available property on the date or dates of distribution. A provision in a will that the executor may fix values for the purpose of distribution does not of itself constitute authorization to fix a value other than current fair market value.

Approved May 20, 1965.

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