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State of Misconsin 2005 - 2006 LEGISLATURE

2005 ASSEMBLY BILL 1139

March 21, 2006 – Introduced by Representatives HEBL, MUSSER, SHERIDAN, TRAVIS and Albers, cosponsored by Senator Miller. Referred to Joint Survey Committee on Tax Exemptions.

1 AN ACT to create 77.25 (8n) of the statutes; relating to: a real estate transfer

fee exemption for transfers between siblings.

Analysis by the Legislative Reference Bureau

Under current law, a transfer of real estate between husband and wife is exempt from the real estate transfer fee. In addition, a transfer of real estate for nominal or no consideration between parent and child is exempt from the fee. Under this bill, a transfer of real estate between siblings is exempt from the real estate transfer fee.

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:

5	SECTION 2. Initial applicability.
4	77.25 (8n) Between siblings for nominal or no consideration.
3	SECTION 1. 77.25 (8n) of the statutes is created to read:

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1 (1) This act first applies to real estate conveyances that are submitted for 2 recording on the effective date of this subsection.

3 SECTION 3. Effective date.

4 (1) This act takes effect on the first day of the 2nd month beginning after 5 publication.

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(END)