

Property:

Wisconsin DOR Explains New Law Eliminating Taxes Levied on Personal Property

2023 Wisconsin Act 12 – Personal Property Exemption, Wis. Dept. of Rev. (12/5/23). The Wisconsin Department of Revenue issued guidance on the application and implementation of recently enacted legislation providing that, beginning with Wisconsin property tax assessments as of January 1, 2024, no taxes shall be levied on personal property, including business machinery and equipment, tools, and furniture [see A.B. 245 (2023), and *State Tax Matters*, Issue 2023-25, for more details on this new law]. Among other topics, the guidance explains when personal property is exempt, how to determine whether certain property may qualify for exemption, and the assessment of real property previously assessed as personal property. Please contact us with any questions.

URL: <https://www.revenue.wi.gov/Documents/2023-Act12-PersonalPropertyExemption.pdf>

URL: <https://docs.legis.wisconsin.gov/2023/proposals/reg/asm/bill/ab245>

URL: https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230623_11.html

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