

As the Statutory Assessor for the Town of Fulton, this letter is our effort to help explain Wisconsin Act 12, Personal Property Exemption, and how this new law does not apply to Real Estate.

What Personal Property is exempt?

- Act 12 created sec. [70.111\(28\)](#), Wis. Stats.

Exemption applies to:

- Personal property as defined in sec. [70.04](#), Wis. Stats.
- Steam and other vessels, furniture, and equipment

Exemption does not apply to:

- Real property as defined in sec. [70.03](#), Wis. Stats.
- Buildings, improvements and fixtures on leased land, exempt land, forest croplands and managed forestland assessed as real property under sec. [70.17\(3\)](#), Wis. Stats.
- Sec. [70.17\(3\)](#), Wis. Stats., also requires real property assessment of manufactured and mobile homes unless subject to a parking permit fee under sec. [66.0435\(3\)](#), Wis. Stats., or otherwise exempt under a state law.

In appraisal terms, real estate refers to the physical items; the land and any structures and improvements located on the land while real property is the rights, privileges, and benefits of owning the real estate. Sec. [70.03](#), Wis. Stats., states the terms real property, real estate includes not only the land itself but all buildings and improvements thereon, and all fixtures and rights and privileges appertaining thereto.

To meet the requirements of Act 12, a parcel must be designated as personal property. These parcels have never received such a classification. Owners hold both the land and improvement with their parcels. When a parcel is sold, they are sold as land and improvements. Therefore, they do not qualify as personal property under Act 12, due to these parcels qualifying and being classified as real estate. For a parcel to qualify under Act 12 a parcel must meet all the qualifications.

In our constant effort to maintain equitable Real Estate Assessments, we follow the guidelines and requirements according to the Wisconsin State Statutes.

Common Questions & State Statutes can be found on the Department of Revenue's website www.revenue.wi.gov

Sincerely,

Accurate Appraisal, LLC