

Notice of Submittal of Proposed Rules To Wisconsin Legislative Council Rules Clearinghouse

Revenue

Rule Submittal Date

On May 23, 2023, the Wisconsin Department of Revenue submitted a proposed rule to the Wisconsin Legislative Council Rules Clearinghouse.

The scope statement for this rule, SS 033-22, was approved by the Governor on April 14, 2022, published in Register No. 796A3 on April 18, 2022, and approved by the Secretary of Revenue on May 11, 2022.

Analysis

The objective of the rule is to establish a period of time to convert virtual currency to U.S. currency prior to reporting and delivering it to the department as unclaimed property. Current law requires certain abandoned virtual currency to be converted to U.S. currency and delivered to the department (sec. 177.0307, Wis. Stats.). Current law also provides relief from liability to holders that deliver or pay the property to the department in good faith but does not specify when or how soon a holder must convert the property prior to delivery so that the holder can be relieved from liability relating to the property (sec. 177.0604, Wis. Stats.).

Agency Procedure for Promulgation

A public hearing on the proposed rule is required and will be scheduled.

The Office of the Secretary is primarily responsible for the promulgation of the proposed rule.

Contact Information

If you have questions, please contact:

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