

Unofficial Text (See Printed Volume). Current through date and Register shown on Title Page.

Chapter Trans 157

TITLING OF VEHICLES HELD BY TRUSTS

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Trans 157.01 Purpose and scope. The purpose of this chapter is to define the procedures for recording transfers of motor vehicles involving trusts.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

Trans 157.02 Definitions. The words and phrases defined in ss. 340.01 and 341.01, Stats., have the same meaning in this chapter unless a different definition is specifically provided. In this chapter:

(1) "Beneficiary" means a person who has a beneficial interest in a trust.

(2) "Letters of trust" means the written instrument which describes the trust property, the trustee and the beneficiary.

(3) "Person" has the same meaning as described in s. 990.01 (26), Stats.

(4) "Principal trustee" means the trustee whose name or address was provided to the department by a trust for the purpose of conducting communications with the department.

(5) "Property" means an interest in real or personal property.

(6) "Settlor" means a person who directly or indirectly creates a living or testamentary trust or adds property to an existing trust.

(7) "Trust" means an express living or testamentary, private or charitable trust in property which arises as a result of a manifestation of intention to create it.

(8) "Trustee" means a person holding in trust title to or holding in trust a power over property. "Trustee" includes an original, added or successor trustee.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94; correction in (3) made under s. 13.93 (2m) (b) 7., Stats., Register, January, 1996, No. 481.

Trans 157.03 Trusts may register and obtain title to vehicles. (1) The department may, upon proper application, title or register a vehicle in the name of a trust.

(2) The department may truncate or abbreviate the name of the trust as shown on the vehicle title and department's registration records in order to meet the requirements of the department's computer database of vehicle records.

Note: The current database restricts names to 60 alpha-numeric characters or less.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

Trans 157.04 Transfer of ownership. (1) The transfer of a vehicle to or from a trust is a transfer of ownership requiring an application for vehicle title.

Note: s. 342.15 (1) (a), Stats.

(2) A change of trustee or beneficiary of a trust is not a transfer of ownership of any motor vehicles which are property of the trust.

(3) Upon a change of the principal trustee's name or address, the principal trustee shall notify the department of the address change within 10 days as required by s. 341.335 (1), Stats.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94.

Trans 157.05 Application for certificate of title for trust. (1) An application for a certificate of title for a vehicle being transferred to or from a trust shall be made on forms specified by the department, shall include all information required by s. 342.06 (1), Stats., and shall include a trustee's application for certificate of title.

Note: Forms MV1, Application for Title/Registration, MV2493, Odometer Disclosure Statement, and MV2790, Trustee's Application for Certificate of Title, can be ordered from DOT Materials Management, 3617 Pierstorff, Madison, WI 53704 or (608) 246-3262 or obtained at a motor vehicle services center. In cases involving the sale of titled vehicles, the Odometer Disclosure Statement on the reverse side of the certificate of title should be used.

(2) A trustee's application for certificate of title shall contain the following information:

(a) A description of the vehicle including the vehicle identification number, year, make, model body style, vehicle type and gross weight.

(b) The name of the trust.

(c) The trust's federal tax identification number, if any.

(d) The name of the settlor of the trust.

(e) An indication of whether the trust was created by letters of trust, a will, or some other device.

(f) The date the trust was created.

(g) The names and addresses of all trustees, and a designation of one trustee as the principal trustee.

(h) An affirmation that:

1. The trust is valid and in existence.

2. The trustee signing the form is a duly appointed trustee of the trust.

3. The trustee has authority to buy, sell and register motor vehicles which are the property of the trust.

4. The trustee's actions with respect to the transactions are for the benefit of the beneficiaries of the trust.

5. The trustee understands the penalties for providing false information on an application for certificate of title.

History: Cr. Register, April, 1994, No. 460, eff. 5-1-94; am. (1) and (2) (intro.), r. (2) (i), Register, December, 1998, No. 516, eff. 1-1-99.