

1999 My0 DRAFTING REQUEST

Bill

Received: 05/04/2000

Received By: shoveme

Wanted: Today

Identical to LRB:

For: Russell Decker (608) 266-2502

By/Representing: Barb

This file may be shown to any legislator: NO

Drafter: shoveme

May Contact:

Alt. Drafters: jkreye

Subject: Tax Credits - miscellaneous

Extra Copies:

Pre Topic:

No specific pre topic given

Topic:

School propert tax rent credit

Instructions:

Similar to SS AB 1, but make the credit 13.3% of the first \$2,000.

Drafting History:

| <u>Vers.</u> | <u>Drafted</u> | <u>Reviewed</u> | <u>Typed</u> | <u>Proofed</u> | <u>Submitted</u> | <u>Jacketed</u> | <u>Required</u> |
|--------------|-----------------------|------------------------|-----------------------|----------------|----------------------------|----------------------------|-----------------|
| /? | shoveme 05/04/2000 | csicilia 05/04/2000 | | _____ | | | State |
| /1 | | | kfollet 05/04/2000 | _____ | lrb_docadmin 05/04/2000 | lrb_docadmin 05/04/2000 | |

FE Sent For:

05-04-00

<END>

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|--------------|----------------|-----------------|--------------|----------------|------------------|-----------------|-----------------|
| 1/? | shoveme | 1 y 5/4/00 | KJF 5/4 | KJF/jf 5/7 | | | |

11 MES 5/4/00

FE Sent For:

<END>

1999 - 2000 LEGISLATURE

May 2000 Special Session

-4930/1

LRB 4925/1

AKIMES (js) [initials]

[initials]

~~ASSEMBLY BILL~~

R MNR

NOW

May 4, 2000 - Introduced by COMMITTEE ON ASSEMBLY ORGANIZATION. Referred to calendar.

[Handwritten signature]

1 AN ACT to amend 71.07 (9) (b) 1. and 71.07 (9) (b) 4.; and to create 71.07 (9) (b)
2 5. of the statutes; relating to: restoring the school property tax rent credit.

Analysis by the Legislative Reference Bureau

Under current law, an individual may not receive the individual income tax school property tax rent credit for taxable years beginning after December 31, 1998. This bill allows an individual to claim and receive the credit for property taxes paid, or rent constituting property taxes paid, on the individual's principal dwelling during the taxable year to which the claim relates. The credit may be claimed for taxable years beginning after December 31, 1999.

Under the bill, the credit that may be claimed by an individual is ^{13.3%} ~~10%~~ of the first \$2,500⁰⁰⁰ of property taxes accrued or rent constituting property taxes, or ~~12%~~ of the first \$1,000⁰⁰⁰ of property taxes accrued or rent constituting property taxes for a married person filing separately. The credit is nonrefundable, meaning that it may be claimed only up to the amount of a claimant's tax liability.

For further information see the *state* 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:

3 SECTION 1. 71.07 (9) (b) 1. of the statutes, as affected by 1999 Wisconsin Act 10,
4 is amended to read:

**SUBMITTAL
FORM****LEGISLATIVE REFERENCE BUREAU
Legal Section Telephone: 266-3561
5th Floor, 100 N. Hamilton Street**

The attached draft is submitted for your inspection. Please check each part carefully, proofread each word, and sign on the appropriate line(s) below.

Date: 05/04/2000

To: Senator Decker

Relating to LRB drafting number: LRB-4930

Topic

School propert tax rent credit

Subject(s)

Tax Credits - miscellaneous

1. **JACKET** the draft for introduction

R. Decker

in the **Senate** or the **Assembly** (check only one). Only the requester under whose name the drafting request is entered in the LRB's drafting records may authorize the draft to be submitted. Please allow one day for the preparation of the required copies.

2. **REDRAFT**. See the changes indicated or attached _____

A revised draft will be submitted for your approval with changes incorporated.

3. Obtain **FISCAL ESTIMATE NOW**, prior to introduction

R. Decker

If the analysis indicates that a fiscal estimate is required because the proposal makes an appropriation or increases or decreases existing appropriations or state or general local government fiscal liability or revenues, you have the option to request the fiscal estimate prior to introduction. If you choose to introduce the proposal without the fiscal estimate, the fiscal estimate will be requested automatically upon introduction. It takes about 10 days to obtain a fiscal estimate. Requesting the fiscal estimate prior to introduction retains your flexibility for possible redrafting of the proposal.

If you have any questions regarding the above procedures, please call 266-3561. If you have any questions relating to the attached draft, please feel free to call me.

Marc E. Shovers, Senior Legislative Attorney
Telephone: (608) 266-0129