

2001 DRAFTING REQUEST

Bill

Received: 02/27/2001

Received By: **shoveme**

Wanted: **As time permits**

Identical to LRB:

For: **Marty Reynolds (608) 266-7506**

By/Representing: **Carol**

This file may be shown to any legislator: **NO**

Drafter: **shoveme**

May Contact: **DOR**

Addl. Drafters:

Subject: **Tax - individual income**

Extra Copies:

Submit via email: **NO**

Requester's email:

Pre Topic:

No specific pre topic given

Topic:

Threshold level for individuals to make estimated tax payments.

Instructions:

See Attached. Increase threshold level for paying estimated taxes from \$200 to \$1000, which is the same as the federal threshold.

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>
/1	shoveme 02/28/2001	jdye 02/28/2001	martykr 02/28/2001	_____	lrb_docadmin 02/28/2001	lrb_docadminState 06/22/2001	

FE Sent For:

<END>

→ At Intro.

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1/ NES 2/28/01							

FE Sent For:

<END>

hovers, Marc

From: Reineking, Carol
Sent: Friday, February 16, 2001 11:29 AM
To: Shovers, Marc
Subject: Estimated taxes

Marc-

Marty would like to have a bill drafted concerning estimated tax payments. Currently, individuals are required to make estimated tax payments if they expect to owe more than \$200 to the DOR.

Marty would like to increase that to \$1000 (which is the current federal level).

Let me know if you have any questions.

Carol
Rep. Reynolds' office
266-7506



jld

2001 BILL

gen

1 AN ACT ...; relating to: the threshold level for individuals and certain other
2 persons to make estimated income tax payments.

Analysis by the Legislative Reference Bureau

Generally under current law, every individual, estate, and trust (person) deriving income that is subject to taxation, other than wages upon which taxes are withheld by an individual's employer, is required to make estimated income tax payments on a quarterly basis. This provision does not apply to any person who is on active duty in the U.S. armed forces while stationed outside the continental United States. If a person's estimated Wisconsin tax liability is at least \$200 more than the amount withheld from the person's wages and the person does not make estimated tax payments, the person is required to pay interest, at the rate of 12% per year, on the underpayment of estimated taxes.

This bill raises the threshold amount after which interest is assessed on the underpayment of estimated taxes to \$1,000, which is the current threshold amount under similar provisions of the Internal Revenue Code.

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. 71.09 (11) (a) of the statutes is amended to read:



STEPHEN R. MILLER
CHIEF

State of Wisconsin

LEGISLATIVE REFERENCE BUREAU

100 NORTH HAMILTON STREET
5TH FLOOR
MADISON, WI 53701-2037

LEGAL SECTION: (608) 266-3561
LEGAL FAX: (608) 264-6948

February 28, 2001

MEMORANDUM

To: Representative Reynolds

From: Marc E. Shovers, Senior Legislative Attorney

Re: LRB-2651 Threshold level for individuals to make estimated tax payments.

The attached draft was prepared at your request. Please review it carefully to ensure that it is accurate and satisfies your intent. If it does and you would like it jacketed for introduction, please indicate below for which house you would like the draft jacketed and return this memorandum to our office. If you have any questions about jacketing, please call our program assistants at 266-3561. Please allow one day for jacketing.

JACKET FOR ASSEMBLY JACKET FOR SENATE

If you have any questions concerning the attached draft, or would like to have it redrafted, please contact me at (608) 266-0129 or at the address indicated at the top of this memorandum.

If the last paragraph of the analysis states that a fiscal estimate will be prepared, the LRB will request that it be prepared after the draft is introduced. You may obtain a fiscal estimate on the attached draft before it is introduced by calling our program assistants at 266-3561. Please note that if you have previously requested that a fiscal estimate be prepared on an earlier version of this draft, you will need to call our program assistants in order to obtain a fiscal estimate on this version before it is introduced.

Please call our program assistants at 266-3561 if you have any questions regarding this memorandum.