

AB 768

Assembly Hearing Slip

(please print plainly)

Date: 2/20/02

Bill No. AB 768

Or Subject _____

Name Mary Ann Lippert

Street Address or Route Number _____

City, State, ZIP Code _____

E-Mail Address _____

Organization You Represent 70th Assembly Dist.

Speaking in Favor:	<input checked="" type="checkbox"/>
Speaking Against:	<input type="checkbox"/>
Registering in Favor:	<input checked="" type="checkbox"/>
Registering Against:	<input type="checkbox"/>
Speaking for Information Only, neither for nor against:	<input type="checkbox"/>

Please promptly return this slip to the messenger at the hearing.

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Assembly Sergeant at Arms
<http://www.assemblysergeant.com>

Assembly Hearing Slip

(please print plainly)

Date: 2-20-02

Bill No. AB 768

Or Subject _____

Name Taan Hansen

Street Address or Route Number 501 E. Washington Ave

City, State, ZIP Code Madison, WI 53703

E-Mail Address hansen@wisc.org

Organization You Represent WYAC

Speaking in Favor:	<input type="checkbox"/>
Speaking Against:	<input type="checkbox"/>
Registering in Favor:	<input checked="" type="checkbox"/>
Registering Against:	<input type="checkbox"/>
Speaking for Information Only, neither for nor against:	<input type="checkbox"/>

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Assembly Hearing Slip

(please print plainly)

Date: 2/20/02

Bill No. AB 768

Or Subject _____

Name Sen. Brian Burke

Street Address or Route Number _____

City, State, ZIP Code Milwaukee WI

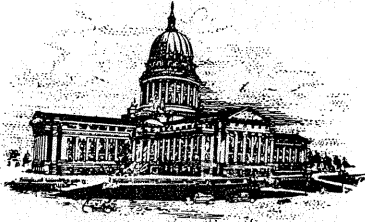
E-Mail Address _____

Organization You Represent 3rd Sen. District

Speaking in Favor:	<input type="checkbox"/>
Speaking Against:	<input type="checkbox"/>
Registering in Favor:	<input checked="" type="checkbox"/>
Registering Against:	<input type="checkbox"/>
Speaking for Information Only, neither for nor against:	<input type="checkbox"/>

Please promptly return this slip to the messenger at the hearing.

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Wisconsin State Assembly

P.O. BOX 8952 • MADISON, WI 53708

MEMO TO: MEMBERS, ASSEMBLY WAYS AND MEANS COMMITTEE
REP. MICHAEL LEHMAN - CHAIR

FROM: REP. JUDY KRAWCZYK AND REP. MARY ANN LIPPERT

DATE: FEBRUARY 20, 2002

RE: ASSEMBLY BILL 768

Thank you for the opportunity to appear before you today in support of Assembly Bill 768. Rep. Krawczyk is attending a public hearing in Green Bay today and sends her regrets.

Under this legislation, Wisconsin citizens will find it easier to save for education and retirement. Assembly Bill 768 will federalize state tax laws to reflect changes made by the federal Economic Growth and Tax Relief Reconciliation Act (EGTRRA). Wisconsin is one of only 19 states to not give our citizens the improvements under federal law and we believe this is not fair to state taxpayers.

State adoption of the federal changes will provide for major changes in retirement savings laws, including increased limits for contributions to IRAs, 401(k) plans and deferred compensation plans. For example, Wisconsin taxpayers will not be able to take advantage of the increase in the contribution for IRAs from \$2,000 to \$3,000 unless the state adopts these changes. Another change in the legislation will affect the treatment of rollovers of distributions from one retirement plan to another to make retirement assets more portable. Other provisions relate to increased incentives for savings for educational expenses.

We had asked Governor McCallum to include these changes in his budget reform act and we are pleased he has agreed that these changes are needed at this time. This legislation will help ensure this proposal moves forward legislatively regardless of what happens to the budget reform act.

This legislation has bipartisan support and should be acted on quickly so state taxpayers can begin to take advantage of the new limits contained in the bill. I would like to personally thank Rep. Lehman for scheduling a timely hearing on this important legislation.



CARRIE A. HARTGEN
LEGISLATIVE DIRECTOR
STATE RELATIONS
carriehartgen@acli.com

February 19, 2002

Sent via Facsimile 608-282-3658 and Federal Express

The Honorable Michael Lehman
103 West, State Capitol
P.O. Box 8952
Madison, WI 53708

RE: Assembly Bills 768 and 819

Dear Representative Lehman:

On behalf of the American Council of Life Insurers (ACLI), I am writing to express our support for Assembly Bills 768 and 819, which, among other things, contain conforming provisions necessary to implement the federal Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001. This legislation included major changes to encourage retirement savings, including individual retirement annuities, increased limits for contributions to IRA's, 401(k) plans and deferred compensation plans, along with other changes. These changes will encourage individuals to contribute additional resources to their retirement savings.

While we realize that Wisconsin, like many other states, is facing a significant revenue shortfall, we hope the state will make retirement savings and planning a priority. If no conforming legislation is adopted, Wisconsin citizens would be at a disadvantage by not being able to take advantage of the new savings opportunities presented by EGTRRA. Furthermore, having different retirement savings provisions for federal and state income tax purposes would pose a large burden on retirement systems and their participants, creating mass confusion and uncertainty.

ACLI is the nation's largest life insurance trade association, representing 399 insurance companies who account for approximately 76 percent of the life insurance in force and 75% of annuity considerations in the United States. ACLI has 334 member companies licensed to do business in Wisconsin, who account for over 65 percent of the ordinary life insurance in force and 70% of annuity considerations in the state.

Again, ACLI supports Assembly Bills 768 and 819 and other measures which include full EGTRRA conformity and urges the Assembly Ways and Means Committee to take prompt action to ensure that Wisconsin citizens have full access to the benefits of these new savings opportunities.

Sincerely,

Carrie A. Hartgen

cc: Tom Ourada, Dept. of Revenue

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