



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2003 Assembly Bill 98

**Assembly
Amendment 1**

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Contact: Mary Matthias, Senior Staff Attorney (266-0932)

2003 Assembly Bill 98 creates an individual and corporate state income tax exemption for interest on bonds or notes issued by the Wisconsin Housing and Economic Development Authority (WHEDA) for purposes related to multifamily affordable housing projects or elderly housing projects.

Assembly Amendment 1 provides that for the first three years that the exemption is in effect, WHEDA must reimburse the state for tax revenue lost due to the exemption. Specifically, WHEDA must pay into the State Treasury an amount equal to the cost of the tax exemption in the previous 12 months, as determined jointly by the Secretary of the Department of Administration and WHEDA, by the last day of the 12th, 24th, and 36th months beginning after the effective date of the bill.

2003 Assembly Bill 98 was introduced on February 20, 2003, by Representative Wieckert and others; cosponsored by Senator Stepp and others. It was referred to the Assembly Committee on Housing, which held a hearing and executive session on the bill on February 27, 2003. The committee offered Assembly Amendment 1 by unanimous consent, recommended adoption of the amendment on a vote of Ayes, 6; Noes, 0; and recommended passage of the bill, as amended, on a vote of Ayes, 6; Noes, 0.

MM:tl;ksm