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(FORM UPDATED: 08/11/2010)

## WISCONSIN STATE LEGISLATURE ... PUBLIC HEARING - COMMITTEE RECORDS

### 2003-04

(session year)

### Assembly

(Assembly, Senate or Joint)

### Committee on Agriculture...

#### COMMITTEE NOTICES ...

- Committee Reports ... **CR**
- Executive Sessions ... **ES**
- Public Hearings ... **PH**

#### INFORMATION COLLECTED BY COMMITTEE FOR AND AGAINST PROPOSAL

- Appointments ... **Appt** (w/Record of Comm. Proceedings)
- Clearinghouse Rules ... **CRule** (w/Record of Comm. Proceedings)
- Hearing Records ... bills and resolutions (w/Record of Comm. Proceedings)
  - (**ab** = Assembly Bill)                      (**ar** = Assembly Resolution)                      (**ajr** = Assembly Joint Resolution)
  - (**sb** = Senate Bill)                              (**sr** = Senate Resolution)                              (**sjr** = Senate Joint Resolution)
- Miscellaneous ... **Misc**

\* Contents organized for archiving by: Stefanie Rose (LRB) (August 2012)

## Assembly

### Record of Committee Proceedings

#### Committee on Agriculture

##### Assembly Bill 781

Relating to: computing expense deductions and amortization and depreciation on property used in farming for income and franchise tax purposes.

By Representatives Towns, Ott, Kestell, Kreibich, Petrowski, Gielow, Olsen, Hines, Musser, Ainsworth, Hahn, Stone, LeMahieu, Weber, J. Wood, Nischke, Gunderson, Townsend, Bies and Seratti; cosponsored by Senators Kedzie, Kanavas, Zien, Stepp and Brown.

January 29, 2004      Referred to Committee on Agriculture.

February 19, 2004    **PUBLIC HEARING HELD**

Present:    (13)    Representatives Ott, M. Williams, Ainsworth, Petrowski, Kestell, Hines, Loeffelholz, Towns, Gronemus, Plouff, Balow, Vruwink and Molepske.

Absent:     (2)     Representatives Suder and Hebl.

##### Appearances For

- Representative Debra Towns, 43rd Assembly District
- Jo Ann Maedke, Eden

##### Appearances Against

- None.

##### Appearances for Information Only

- None.

##### Registrations For

- Senator Ted Kanavas, 33rd Senate District
- Don Hamm, National Farmers Organization, Fredonia
- R.F. (Dick) Hauser, Wisconsin Cattlemen's Association, Richland Center
- Paul Zimmerman, Wisconsin Farm Bureau Federation, Madison
- John Umhoefer, Wisconsin Cheese Makers Association, Madison
- John Manske, Wisconsin Federation of Cooperatives, Madison

##### Registrations Against

- None.

February 26, 2004

**EXECUTIVE SESSION HELD**

Present: (15) Representatives Ott, M. Williams, Ainsworth, Petrowski, Kestell, Suder, Hines, Loeffelholz, Towns, Gronemus, Plouff, Balow, Vruwink, Hebl and Molepske.

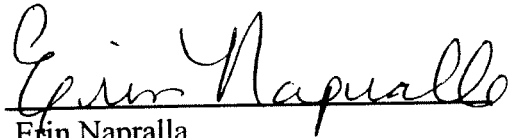
Absent: (0) None.

Moved by Representative Petrowski, seconded by Representative M. Williams that **Assembly Bill 781** be recommended for passage.

Ayes: (15) Representatives Ott, M. Williams, Ainsworth, Petrowski, Kestell, Suder, Hines, Loeffelholz, Towns, Gronemus, Plouff, Balow, Vruwink, Hebl and Molepske.

Noes: (0) None.

PASSAGE RECOMMENDED, Ayes 15, Noes 0



Erin Napralla  
Committee Clerk

## Vote Record Committee on Agriculture

Date: 2/26/04

Moved by: Petrowski      Seconded by: Williams

AB 781      SB \_\_\_\_\_      Clearinghouse Rule \_\_\_\_\_  
 AJR \_\_\_\_\_      SJR \_\_\_\_\_      Appointment \_\_\_\_\_  
 AR \_\_\_\_\_      SR \_\_\_\_\_      Other \_\_\_\_\_

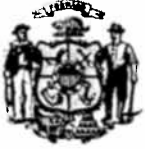
A/S Amdt \_\_\_\_\_  
 A/S Amdt \_\_\_\_\_ to A/S Amdt \_\_\_\_\_  
 A/S Sub Amdt \_\_\_\_\_  
 A/S Amdt \_\_\_\_\_ to A/S Sub Amdt \_\_\_\_\_  
 A/S Amdt \_\_\_\_\_ to A/S Amdt \_\_\_\_\_ to A/S Sub Amdt \_\_\_\_\_

Be recommended for:  
 Passage       Adoption       Confirmation       Concurrence       Indefinite Postponement  
 Introduction       Rejection       Tabling       Nonconcurrence

<u>Committee Member</u>	<u>Aye</u>	<u>No</u>	<u>Absent</u>	<u>Not Voting</u>
Representative Alvin Ott, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Mary Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative John Ainsworth	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Jerry Petrowski	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Steve Kestell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Scott Suder	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative J.A. Hines	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Gabe Loeffelholz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Debra Towns	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Barbara Gronemus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Joe Plouff	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Larry Balow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Amy Sue Vruwink	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Tom Hebl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Representative Louis Molepske	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Totals:</b>	<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>

Motion Carried       Motion Failed





# State of Wisconsin • DEPARTMENT OF REVENUE

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**Jim Doyle**  
Governor

**Michael L. Morgan**  
Secretary of Revenue

## Assembly Agriculture Committee Hearing, February 19, 2004

### **AB 781 - Depreciation Provisions of IRC Related to Farming Activities (Rep. Towns + 19, Sen. Kendzie + 4)**

#### *Description of Current Law and Proposed Change*

- Wisconsin has not adopted federal bonus depreciation rules and increases in expensing of investments under section 179 of the Internal Revenue Code (IRC), as provided in the Job Creation and Worker Assistance Act of 2002 and the Jobs and Growth Tax Relief Reconciliation Act of 2003. This bill would adopt these depreciation and expensing rules for farmers only.

Under the bill, farmers could claim an additional first-year bonus depreciation deduction equal to 30% for qualifying property acquired after September 10, 2001 and before May 6, 2003, and placed in service before January 1, 2005, and could claim an additional 50% bonus depreciation deduction for property placed in service after May 5, 2003 and before January 1, 2005. Also, the amount of IRC sec. 179 expensing deduction is increased from \$25,000 to \$100,000. Under IRC sec. 179, the cost of certain business assets purchased during the year, subject to specific limitations, may be deducted rather than depreciated

#### *Fairness/Tax Equity*

- The bill would provide a substantial economic advantage to farmers that would not be available to other businesses.

#### *Impact on Economic Development*

- Providing a first-year deduction for 50% of the cost of property would provide incentive for farmers to invest in qualifying property. A retroactive effect, for purchases occurring after September 10, 2001 would not encourage investment by farmers, since those purchases have already been made. It would only reward past behavior.

#### *Administrative Impact/Fiscal Effect*

- The fiscal estimate assumes that the additional depreciation deductions would apply to the same periods as under federal law. Based on information from the individual, corporate and partnership samples, the Department estimates that the 30% and 50% bonus depreciation provisions would result in a one-time revenue loss of \$28 million in FY05 and FY06. Because a large amount of the basis of the property would be depreciated in the first year, depreciation deductions would be less in later years, producing a revenue gain until the property is fully depreciated. The amount of additional revenue in later years would vary

based on the depreciation method used and the class life of the property. Additional revenue in the first year after the bonus depreciation deduction would be \$2.5 million and would decrease each year until all property subject to the bonus deduction was fully depreciated. The amount of additional revenue would be less in later years.

Returns did not contain sufficient information to estimate the increase in the amount of the IRC sec. 179 expensing deduction.

*DOR Position*

- Oppose

Prepared by: Pam Walgren, 266-7817

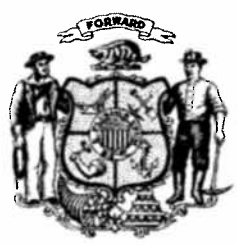
February 9, 2004

PW:skr

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# WISCONSIN STATE LEGISLATURE





## **Rep. Towns testimony on AB 781 Farm Equipment Depreciation**

The paint on our tractors fades a little more every day, but if you ask the IRS it fades faster than the Department of Revenue thinks it does. That's because farm equipment depreciates at two different rates for state and federal tax purposes.

Assembly Bill 781 aims to correct this costly difference by bringing our state's depreciation rates on farm equipment in line with the federal government's accelerated pro-business rate.

When the federal government allows farm businesses to use an accelerated depreciation schedule on new and used equipment purchases, it allows farmers to keep more dollars in their operation sooner.

When retained earnings increase, it allows an owner to re-invest in their business. Capital re-investment creates growth, which in turn often creates jobs.

Best described as a 'closed window,' depreciation means businesses are only able to expense a defined dollar amount over the lifetime of a purchase.

In the big picture, state coffers will receive the same overall in tax collections and the owner will expense the same defined depreciation. This bill supports the premise that business owners will invest their discretionary dollars more effectively than the government.

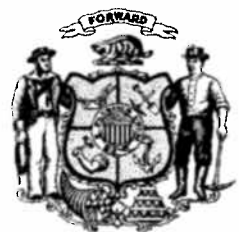
The federal government adopted a first-year accelerated depreciation rate of 30 percent in 2000. In an effort to spur the nation's economy, last May the bonus depreciation factor was increased to 50 percent for property acquired and placed in use after May 5, 2003 and before January 1, 2005.

However, Wisconsin has chosen to maintain a static position on depreciation and does not allow these businesses to benefit from accelerating their depreciation expense. As a result, Wisconsin farm businesses are held at an unnecessary disadvantage.

By letting farm owners have access to dollars earlier in the depreciation cycle, we can not only support a basic market premise that has proven to work time and time again, but we can also deliver a shot in the arm to the state's \$40 billion agriculture economy.



# WISCONSIN STATE LEGISLATURE



# Now machinery is less taxing

You can write off more than \$100,000 on equipment bought this year

By Dan Looker  
Business Editor

**U**nCLE Sam wants you – to buy equipment. That's the message from Washington as it tries to cattle-prod the economy with another tax cut signed into law last May.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 offers robust incentives to buy machinery and one-purpose structures like grain bins, hog finishers, or greenhouses.

"It's pretty massive," says Roger McEowen of Kansas State University. He and other tax specialists agree that the biggest benefit for you is a four-fold boost in first-year expensing for Section 179 personal property used in your business. It goes from \$25,000 last year to \$100,000.

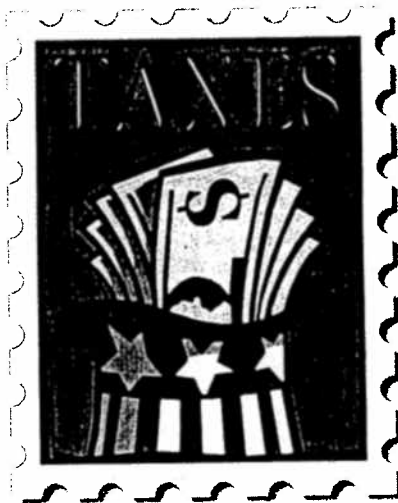
"It's effective for all of 2003," adds George Patrick of Purdue University.

A long list of items falls under Section 179 of the Internal Revenue Code: fencing, drainage tiles, center-pivot irrigation, and new and used farm machinery. "Essentially all farm machinery and equipment will qualify," says Patrick.

The limit on total annual purchases you can expense before the deduction starts to phase out is doubled, from \$200,000 last year to \$400,000. If you need a new combine this fall and you're lucky enough to be able to afford the \$350,000 price tag for top-end models, you could deduct \$100,000 on 2003 taxes. (Remember, there's a dollar-for-dollar phaseout on equipment purchases of more than \$400,000. If you spend \$410,000, you can expense only \$90,000.)

## The savings don't stop there

After you've taken the Section 179 write-off, you can take a bonus depreciation of 50% of the remaining value, if you bought that combine after May 5 of this year. This depreciation applies only to new machinery and equipment, not used.



If you've made huge purchases, it might be tempting to take the 50% depreciation before you figure the Section 179 write-off, since there isn't a cap on equipment value for the 50% bonus depreciation.

You can't, says Iowa State University economist and law professor Neil Harl. This hasn't been tested in court, but Congress has announced that the tax-cut legislation was written with the intent that Section 179 depreciation be done first.

## Planning pitfalls abound

For several reasons, all this may not be quite as good as it sounds.

"Most farmers can eliminate a tax bill for this year," says Patrick. "It may not be good tax planning."

The tax bill does a lot to automatically cut what you owe this year – lowering tax brackets, boosting the child tax credit from \$600 to \$1,000, and increasing the standard deduction for married couples. A family of four can have income of about \$20,000 and not owe tax, says Patrick. So you may be squandering depreciation by taking too much this year. It may make more sense to stretch it out, he says.

Opting out is tricky, too. The IRS will assume that you've taken the 50% bonus depreciation on new equipment

unless you specifically opt out on your tax return. For Section 179 expensing, it's the opposite. You choose that.

Harl worries about the effects from this tax cut, especially the potential for overexpansion in livestock. "I'm concerned that this may induce people to do some things that aren't in their best interest long term," he says.

## Timing is tricky

You can't control a neighbor's expansion. You can control when you buy equipment that has a tax savings. Planning for that, too, is tricky. The law encourages buying soon. In 2006, the Section 179 expensing deduction drops back to \$25,000. The 50% bonus depreciation lasts until 2005.

This is done mainly to make the tax cut look smaller than it is, says McEowen, and it could be extended by Congress later. Or, Harl points out, it could be taken back, too. Some tax cuts enacted under the Reagan administration in 1981 lasted only a year.

Uncertainty and complexity make tax planning harder for do-it-yourselfers. If you have an adviser, ask about lower capital gains taxes. For many families in the 15% bracket (taxable income under \$56,800 for married filing jointly), it's just 5% on sales after May 5, 2003. Most property must be held at least a year before selling; horses and cattle must be held two years or more. **SE**

## Learn more

- The IRS describes 2003 tax cuts for businesses on its Web site at <http://www.irs.gov/formspubs/article/0,,id=109879,00.html>.
- Senate Finance Committee Chair Charles Grassley sums tax cuts at <http://grassley.senate.gov/releases/2003/p03r05-23.htm>.



What's new in ProSeries 1065 fo... More

How Do I... ?

State Defaults for Special Depreciation Allowance (SDA), Luxury Autos, and Section 179

Note: Only supported states are shown

Check box to reset all state defaults shown below (Overrides should not be used. Reset cannot restore the default value to overridden fields)

STATE CALC		SPECIAL DEPRECIATION ALLOWANCE						Track	SECTION 179		
State	F/S calc	SDA %	1st year	30% start	30% end	50% start	50% end	Year	1st yr	Max	Threshold
AL	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
AZ	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
CO	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
CT	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	100,000	400,000
FL	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
GA	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
IL	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	100,000	400,000
IN	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
IA	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	100,000	400,000
KS	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
KY	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
LA	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
MD	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
MA	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	100,000	400,000
MI	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
MN	Fed	50, 30	Part	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
MO	Both	50, 30	Full	09/11/01	06/30/02	05/06/03	12/31/05	Y	Full	100,000	400,000
NJ	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
NY	Both	50, 30	Full	09/11/01	TY2002	05/06/03	05/31/03	Y	Full	100,000	400,000
NYC	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	100,000	400,000
NC	Fed	50, 30	Part	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
OH	Fed	50, 30	Part	09/11/01	12/31/05	05/06/03	12/31/05	Y	Part	100,000	400,000
OK	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
OR	Fed	50, 30	Full	09/11/01	12/31/05	05/06/03	12/31/05	Y	Full	100,000	400,000
PA	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
SC	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
TN	Both	30	Full	09/11/01	11/07/18/2002	N/A	N/A	Y	Full	25,000	200,000
TX	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000
WI	State	None	N/A	N/A	N/A	N/A	N/A	Y	Full	25,000	200,000

19/29 States at \$100,000 Sec 179  
 14/29 States 30/50% 1st yr

Wi Dep

### Asset Life History

Yearly Allowable Depreciation

2003

1

Name(s) Shown on Return  
FEDERALIZE DEPRECIAT

Social Security Number

Description: 2003 TRACTOR Depreciation type: MACRS Asset class: 7

Cost/  
Basis: 130,000 Depreciable Basis: 130,000 Method: SL Life: 7.00  
AMT Cost/ AMT Depreciable AMT AMT  
Basis: 130,000 Basis: 130,000 Method: SL Life: 7.00

Tax Year	Prior Depreciation	Deduction for the Year	AMT Prior Depreciation	AMT Deduction for the Year
1 2003	0.	9,286.	0.	9,286.
2 2004	9,286.	18,571.	9,286.	18,571.
3 2005	27,857.	18,571.	27,857.	18,571.
4 2006	46,428.	18,572.	46,428.	18,572.
5 2007	65,000.	18,571.	65,000.	18,571.
6 2008	83,571.	18,572.	83,571.	18,572.
7 2009	102,143.	18,571.	102,143.	18,571.
8 2010	120,714.	9,286.	120,714.	9,286.
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# Asset Life History

Yearly Allowable Depreciation

2003

WT Dep.

Name(s) Shown on Return  
FEDERALIZE DEPRECIAT # 25,000 Sec 179

Social Security Number

Description: 2003 TRACTOR Depreciation type: MACRS Asset class: 7

Cost/  
Basis: 130,000. Depreciable Basis: 105,000. Method: SL Life: 7.00  
AMT Cost/  
Basis: 130,000. AMT Depreciable Basis: 105,000. Method: SL Life: 7.00

Tax Year	Prior Depreciation	Deduction for the Year	AMT Prior Depreciation	AMT Deduction for the Year
1 2003	0.	7,500.	0.	7,500.
2 2004	7,500.	15,000.	7,500.	15,000.
3 2005	22,500.	15,000.	22,500.	15,000.
4 2006	37,500.	15,000.	37,500.	15,000.
5 2007	52,500.	15,000.	52,500.	15,000.
6 2008	67,500.	15,000.	67,500.	15,000.
7 2009	82,500.	15,000.	82,500.	15,000.
8 2010	97,500.	7,500.	97,500.	7,500.
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# Asset Life History

2003

3

150 yr 50%

Yearly Allowable Depreciation

Name(s) Shown on Return <b>FEDERALIZE DEPRECIAT</b>	Social Security Number
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Description: 2003 TRACTOR      Depreciation type: MACRS      Asset class: 7

Cost/ Basis: 130,000. Depreciable Basis: 65,000. Method: SL      Life: 7.00

AMT Cost/ Basis: 130,000. AMT Depreciable Basis: 65,000. Method: SL      AMT Life: 7.00

Tax Year	Prior Depreciation	Deduction for the Year	AMT Prior Depreciation	AMT Deduction for the Year
1	0.	4,643.	0.	4,643.
2	4,643.	9,286.	4,643.	9,286.
3	13,929.	9,286.	13,929.	9,286.
4	23,215.	9,286.	23,215.	9,286.
5	32,501.	9,285.	32,501.	9,285.
6	41,786.	9,286.	41,786.	9,286.
7	51,072.	9,285.	51,072.	9,285.
8	60,357.	4,643.	60,357.	4,643.
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# Asset Life History

2003

Yearly Allowable Depreciation

Fed.

Name(s) Shown on Return: FEDERALIZE DEPRECIAT      Sec 179      50% 1st      Social Security Number: \_\_\_\_\_  
100,000      15,000

Description: 2003 TRACTOR      Depreciation type: MACRS      Asset class: 7

Cost/ Basis: 130,000.      Depreciable Basis: 15,000.      Method: SL      Life: 7.00  
 AMT Cost/ Basis: 130,000.      AMT Depreciable Basis: 15,000.      AMT Method: SL      AMT Life: 7.00

Tax Year	Prior Depreciation	Deduction for the Year	AMT Prior Depreciation	AMT Deduction for the Year
1 2003	0.	1,071.	0.	1,071.
2 2004	1,071.	2,143.	1,071.	2,143.
3 2005	3,214.	2,143.	3,214.	2,143.
4 2006	5,357.	2,143.	5,357.	2,143.
5 2007	7,500.	2,143.	7,500.	2,143.
6 2008	9,643.	2,143.	9,643.	2,143.
7 2009	11,786.	2,143.	11,786.	2,143.
8 2010	13,929.	1,071.	13,929.	1,071.
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