



2005 ASSEMBLY BILL 697

September 26, 2005 - Introduced by Representatives SCHNEIDER and MUSSER.
Referred to Committee on Financial Institutions.

1 **AN ACT to create** 73.03 (61) of the statutes; **relating to:** denying tax benefits to
2 financial institutions that violate the state or federal soldiers' relief act.

Analysis by the Legislative Reference Bureau

Under current federal law, persons who are in active service in the U.S. armed forces and their dependents are given certain protections related to lawsuits, leases, obligations, and contracts for the period in which they are in active service. In addition, under current state law, a person who is in active service in the U.S. armed forces is not liable for penalties and interest related to unpaid property taxes during the period in which the person is in active service. Under this bill, the Department of Revenue will deny tax benefits to any financial organization that violates the protections offered under state and federal law to persons who are in active service in the U.S. Armed forces and their dependents related to lawsuits, leases, obligations, contracts, and property taxes.

For further information see the *state and local* 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.** 73.03 (61) of the statutes is created to read:
4 73.03 (61) Notwithstanding the provisions of any tax exemption under ch. 70
5 or tax credit, deduction, or exclusion under ch. 71 for which a financial organization,

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SECTION 1

1 as defined in s. 71.04 (8) (a), would otherwise be eligible, to deny, for a period of 7
2 years beginning with the year in which a violation occurs, any tax exemption under
3 ch. 70 or tax credit, deduction, or exclusion under ch. 71 to any financial organization,
4 as defined in s. 71.04 (8) (a), that violates s. 45.53 or 50 App USC 501.

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(END)