



**ASSEMBLY AMENDMENT 48,  
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,  
TO 1997 ASSEMBLY BILL 768**

May 6, 1998 - Offered by Representatives JENSEN, GARD, FOTI and OURADA.

1 At the locations indicated, amend the substitute amendment as follows:

2 **1.** Page 16, line 18: after "tax;" insert "using certain surpluses in the general  
3 fund to fund a change in the school property tax credit;".

4 **2.** Page 209, line 13: after that line insert:

5 **"SECTION 285b.** 71.07 (9) (b) of the statutes is renumbered 71.07 (9) (b) 1. and  
6 is amended to read:

7 71.07 (9) (b) 1. Subject to the limitations under this subsection and except as  
8 provided in subd. 2., a claimant may claim as a credit against, but not to exceed the  
9 amount of, taxes under s. 71.02, 10% of the first \$2,000 of property taxes or rent  
10 constituting property taxes, or 10% of the first \$1,000 of property taxes or rent  
11 constituting property taxes of a married person filing separately.

12 **SECTION 285c.** 71.07 (9) (b) 2. of the statutes is created to read:

1           71.07 (9) (b) 2. Beginning on the date that the joint committee on finance takes  
2           action under 1997 Wisconsin Act .... (this act), section 9256 (2c) (c), subject to the  
3           limitations under this subsection, a claimant may claim as a credit against, but not  
4           to exceed the amount of, taxes under s. 71.02, the amounts specified in the proposal,  
5           as adopted or modified by the joint committee on finance, under 1997 Wisconsin Act  
6           .... (this act), section 9256 (2c) (c).”

7           **3.** Page 558, line 2: after that line insert:

8           “(2c) USE OF SURPLUS FOR CHANGES TO THE SCHOOL PROPERTY TAX CREDIT.

9           (a) No later than September 4, 1998, the legislative fiscal bureau shall prepare  
10          an estimate of the net balance of the general fund as of June 30, 1999. The legislative  
11          fiscal bureau shall certify the amount by which that estimate exceeds \$20,000,000  
12          to the joint committee on finance and the secretary of revenue.

13          (b) Not later than September 15, 1998, the secretary of revenue shall submit  
14          to the joint committee on finance a proposal to use the amount certified under  
15          paragraph (a) to expand the school property tax credit under section 71.07 (9) of the  
16          statutes by increasing the percentages or dollar amounts or both in section 71.07 (9)  
17          (b) of the statutes. The proposal shall specify that the expansion of the credit as  
18          described in this paragraph shall first apply to taxable years beginning on January  
19          1, 1998.

20          (c) The joint committee on finance shall either approve or modify the proposal  
21          described in paragraph (b) at its 3rd quarterly meeting in 1998. The secretary of  
22          revenue shall publish the proposal, as approved or modified by the joint committee  
23          on finance under this paragraph in the administrative register. The department of

1 revenue shall modify its individual income tax forms and instructions to incorporate  
2 the changes to the school property tax credit that are made under this paragraph.”.

3 (END)