

1999 ASSEMBLY BILL 70

February 2, 1999 - Introduced by Representatives WASSERMAN, FREESE, BRANDEMUEHL, CARPENTER, CULLEN, GROTHMAN, HANDRICK, JENSEN, F. LASEE, MILLER, PLALE, POCAN, POWERS, RILEY, TURNER, WALKER, WOOD, YOUNG and ZIEGELBAUER, cosponsored by Senators GEORGE, ROSENZWEIG, BURKE, DARLING, DECKER, ERPENBACH, FITZGERALD and ROESSLER. Referred to Joint survey committee on Tax Exemptions.

1 **AN ACT to create** 71.05 (6) (b) 29. of the statutes; **relating to:** creating an
2 individual income tax subtract modification for certain amounts received by
3 victims of Nazi or Axis persecution.

Analysis by the Legislative Reference Bureau

This bill creates an individual income tax subtract modification, or deduction, for any settlement amount or asset that is received by a taxpayer who was persecuted by Nazi Germany or any Axis regime during any period from 1933 to 1945, or his or her heirs or beneficiaries. The deduction applies to assets that were stolen from, hidden from or otherwise lost by such a victim if the assets were owned by the victim during any period from 1920 to 1945 and if the settlement or assets have been recovered, returned or otherwise paid to the original victim or his or her heirs or beneficiaries. The assets to which the deduction applies include cash, bonds, stocks, deposits in a financial institution, proceeds from a life or other type of insurance policy, jewelry, precious metals, artwork or any other item of value.

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the *state* 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:

