

**1999 DRAFTING REQUEST**

**Bill**

Received: **09/25/98**

Received By: **shoveme**

Wanted: **As time permits**

Identical to LRB:

For: **Sheldon Wasserman (608) 266-7671**

By/Representing: **Joe Hoey**

This file may be shown to any legislator: **NO**

Drafter: **shoveme**

May Contact:

Alt. Drafters:

Subject: **Tax - individual income**

Extra Copies:

**Topic:**

Individual income tax exemption, Swiss banks' payments to Holocaust survivors

**Instructions:**

Exempt from income taxation payments made to Holocaust survivors by Swiss banks. Similar to NY state law. See attached.

**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	shoveme 10/22/98	gilfokm 10/29/98	hhagen 10/30/98	_____	gretskl 10/30/98	lrb_docadminState 12/22/98	Tax

FE Sent For:

*02-02-99*

<END>

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/?	shoveme		HH 10/20	HH / KM 10/20			
11 MES 10/22							

FE Sent For:

<END>

Becker	Y	Crouch	Y	Genoves	Y	Kirwan	Y	Nesbitt	Y	Schimmi	Y	Weinste	Y
Bonacic	Y	Crowley	Y	Glick	Y	Klein	Y	Nolan	Y	Seaman	Y	Weisenb	Y
Boyland	Y	D'Andre	Y	Gottfri	Y	Koon	Y	Norman	Y	Seminer	Y	Weprin	Y
Boyle	Y	Davis	Y	Grannis	Y	Labriol	Y	Nortz	Y	Sidikma	Y	Wertz	Y
Bragman	Y	Denis	Y	Green	Y	Lafayet	Y	Oaks	Y	Smith	Y	Winner	Y
Brennan	Y	Destito	ER	Greene	Y	Lentol	Y	O'Conne	Y	Spano	Y	Wirth	Y
Brodsky	Y	Diaz	Y	Griffit	Y	Little	Y	O'Neil	Y	Stephen	Y	Wright	Y
Brown	Y	DiNapol	Y	Gromack	Y	Lopez	Y	Ortiz	Y	Stranie	Y	Mr Spkr	Y
Butl DJ	Y	Dinga	Y	Guerin	Y	Luster	Y	Ortloff	Y	Stringe	Y		
Butl MW	Y	Dinowit	Y	Gunther	Y	Magee	ER	Parment	Y	Sull EC	Y		
Calhoun	Y	Doran	Y	Harenbe	Y	Mahoney	Y	Perry	Y	Sull F	Y		
Canestr	Y	Englebr	Y	Herbst	Y	Manning	Y	Pheffer	Y	Sweeney	Y		
Carrozz	Y	Espail	Y	Hikind	Y	Matusow	Y	Pillitt	Y	Tedisco	Y		

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## Memo on Bill A09958

### SUMMARY OF PROVISIONS:

#### Sections 1-12:

**Sales Tax on Clothing Exemption.** Increases the exemption for clothing to items costing less than \$500 and includes footwear for the exemption week scheduled for September 1998. In addition, provides an additional exemption week for clothing and footwear costing \$500 or less from January 17 through January 24, 1999.

Includes footwear in the permanent Sales Tax exemption for items costing less than \$100 as of December 1, 1999.

Increases the exemption threshold for clothing and footwear to items costing less than \$250 on December 1, 2000. Further increases the threshold for clothing and footwear to items costing less than \$500 on December 1, 2001.

#### FISCAL IMPACT:

(\$20) million in State Fiscal Year 1998-99.

#### EFFECTIVE DATE:

Immediately.

#### Sections 13-15:

**Holocaust Exclusion.** Excludes income and assets derived from assets stolen from, hidden from, or otherwise lost to Holocaust victims and their decedents or from distributions made on the basis of status as a Holocaust victim or as a victim's descendant from the definition of income for State income tax purposes. Also excludes these assets from the definition of gross estate for estate taxes purposes. The exclusion would only apply to the first recipient of such assets or distributions.

#### FISCAL IMPACT:

(\$0.5) million in State Fiscal Year 1998-99.

#### EFFECTIVE DATE:

Amendments to the Personal Income Tax are effective for tax years beginning on or after January 1, 1995. The Estate Tax provisions are effective on and after April 1, 1963.

# Text of New York State Bill A09958

S T A T E   O F   N E W   Y O R K

9958

I N   A S S E M B L Y

March 20, 1998

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Silver, Farrell, Bragman, Schimminger, Morelle, Englebright, Koon, Matusow, Mazzarelli, Smith, Sweeney) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and chapter 389 of the laws of 1997, amending the tax law and other laws relating to taxes and fees, in relation to expanding the September, 1998, short-term exemption for clothing from state sales and compensating use taxes imposed by article 28 of such law and authorized pursuant to article 29 of such law to include footwear and providing an additional short-term clothing and footwear exemption from such state taxes in January, 1999, and authorizing cities, counties and school districts to provide a similar exemption from taxes imposed by section 1107 of such law and from local sales and use taxes imposed pursuant to the authority of article 29 of such law; to amend the tax law and the administrative code of the city of New York, in relation to providing for the treatment of monies and assets of victims of the Holocaust for income tax and estate tax purposes; and providing for a securities and commodities trading exemption for alien corporations; in relation to a study on the effect of local taxes and fees on telecommunications companies and consumers; to amend the tax law, in relation to providing for tax credits for certain corporations and individuals engaged as a broker, dealer or investment advisor; and to amend the private housing finance law and the tax law, in relation to the establishment of a low-income housing tax credit; to amend the mental hygiene law, the public health law and the social services law, in relation to the collection of assessments by providers of health care facilities; and coin operated telephone calls under twenty-five cents, from the sales and compensating use tax; in relation to expressing the intent of the legislature to provide tax incentives for "hub airports"; to amend the economic development law, the tax law, and chapter 316 of the laws of 1997 amending the public authorities law, the economic development law and the tax law, relating to low cost power, in relation to the phase-in of the state's low cost power for economic development program and providing for the repeal of such provision upon the expiration thereof; to amend the economic development law, in relation to allocation of power for job program power to not-for-profit corporations and small businesses

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Page 10

20 S 13. Paragraph 32 of subsection (c) of section 612 of the tax law, as  
21 added by chapter 659 of the laws of 1997, is renumbered paragraph 34 and  
22 two new paragraphs 35 and 36 are added to read as follows:  
23 (35) DISTRIBUTIONS, TO THE EXTENT INCLUDIBLE IN GROSS INCOME FOR  
24 FEDERAL INCOME TAX PURPOSES, MADE TO THE TAXPAYER BECAUSE OF HIS OR HER  
25 STATUS AS A VICTIM OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, OR

26 AS A DESCENDANT IN NEED OF SUCH VICTIM.  
 27 (36) ITEMS OF INCOME, TO THE EXTENT INCLUDIBLE IN GROSS INCOME FOR  
 28 FEDERAL INCOME TAX PURPOSES, ATTRIBUTABLE TO, DERIVED FROM OR IN ANY WAY  
 29 RELATED TO ASSETS STOLEN FROM, HIDDEN FROM OR OTHERWISE LOST TO A VICTIM  
 30 OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, IMMEDIATELY PRIOR TO,  
 31 DURING AND AFTER WORLD WAR II, INCLUDING, BUT NOT LIMITED TO, INTEREST  
 32 ON THE PROCEEDS RECEIVABLE AS INSURANCE UNDER POLICIES ISSUED TO A  
 33 VICTIM OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, BY EUROPEAN  
 34 INSURANCE COMPANIES IMMEDIATELY PRIOR TO AND DURING WORLD WAR II.  
 35 PROVIDED, HOWEVER, THIS SUBTRACTION FROM FEDERAL ADJUSTED INCOME DOES  
 36 NOT APPLY TO ASSETS ACQUIRED WITH SUCH ASSETS OR WITH THE PROCEEDS FROM  
 37 THE SALE OF SUCH ASSETS. PROVIDED, FURTHER, THIS PARAGRAPH SHALL ONLY  
 38 APPLY TO A TAXPAYER WHO WAS THE FIRST RECIPIENT OF SUCH ASSETS AFTER  
 39 THEIR RECOVERY AND WHO IS A VICTIM OF NAZI PERSECUTION, AS DEFINED IN  
 40 P.L. 103-286, OR A DESCENDANT OF SUCH VICTIM.

41 S 14. Subdivision (c) of section 11-1712 of the administrative code of  
 42 the city of New York is amended by adding two new paragraphs 33 and 34  
 43 to read as follows:

44 (33) DISTRIBUTIONS, TO THE EXTENT INCLUDIBLE IN ADJUSTED GROSS INCOME  
 45 FOR FEDERAL INCOME TAX PURPOSES, MADE TO THE TAXPAYER BECAUSE OF HIS OR  
 46 HER STATUS AS A VICTIM OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286,  
 47 OR AS A DESCENDANT IN NEED OF SUCH VICTIM.

48 (34) ITEMS OF INCOME, TO THE EXTENT INCLUDIBLE IN GROSS INCOME FOR  
 49 FEDERAL INCOME TAX PURPOSES, ATTRIBUTABLE TO, DERIVED FROM OR IN ANY WAY  
 50 RELATED TO ASSETS STOLEN FROM, HIDDEN FROM OR OTHERWISE LOST TO A VICTIM  
 51 OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, IMMEDIATELY PRIOR TO,  
 52 DURING AND AFTER WORLD WAR II, INCLUDING, BUT NOT LIMITED TO INTEREST ON  
 53 THE PROCEEDS RECEIVABLE AS INSURANCE UNDER POLICIES ISSUED TO A VICTIM  
 54 OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, BY EUROPEAN INSURANCE  
 55 COMPANIES IMMEDIATELY PRIOR TO AND DURING WORLD WAR II. PROVIDED,  
 56 HOWEVER, THIS SUBTRACTION FROM FEDERAL ADJUSTED INCOME DOES NOT APPLY TO

A. 9958

11

1 ASSETS ACQUIRED WITH SUCH ASSETS OR WITH THE PROCEEDS FROM THE SALE OF  
 2 SUCH ASSETS. PROVIDED, FURTHER, THIS PARAGRAPH IS ONLY APPLICABLE TO A  
 3 TAXPAYER WHO WAS THE FIRST RECIPIENT OF SUCH ASSETS AFTER THEIR RECOVERY  
 4 AND WHO IS A VICTIM OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, OR  
 5 A DESCENDANT OF SUCH VICTIM.

6 S 15. Subsection (a) of section 954 of the tax law is amended by  
 7 adding three new paragraphs 6, 7 and 8 to read as follows:

8 (6) DECREASED BY THE AMOUNT INCLUDED IN THE FEDERAL GROSS ESTATE AS  
 9 THE VALUE OF ASSETS STOLEN FROM, HIDDEN FROM OR OTHERWISE LOST TO A  
 10 VICTIM OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, IMMEDIATELY  
 11 PRIOR TO, DURING AND AFTER WORLD WAR II, INCLUDING, BUT NOT LIMITED TO,  
 12 THE PROCEEDS RECEIVABLE AS INSURANCE UNDER POLICIES ISSUED TO A VICTIM  
 13 OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, BY EUROPEAN INSURANCE  
 14 COMPANIES IMMEDIATELY PRIOR TO AND DURING WORLD WAR II.

15 (7) DECREASED BY THE VALUE OF ASSETS STOLEN FROM, HIDDEN FROM OR  
 16 OTHERWISE LOST TO A VICTIM OF NAZI PERSECUTION, AS DEFINED IN P.L. 103-  
 17 286, IMMEDIATELY PRIOR TO, DURING AND AFTER WORLD WAR II AND PAID TO THE  
 18 DECEDENT DURING HIS OR HER LIFETIME.

19 (8) DECREASED BY THE VALUE OF DISTRIBUTIONS MADE TO THE DECEDENT  
 20 DURING HIS OR HER LIFETIME BECAUSE OF HIS OR HER STATUS AS A VICTIM OF  
 21 NAZI PERSECUTION, AS DEFINED IN P.L. 103-286, OR AS A DESCENDANT IN NEED  
 22 OF SUCH VICTIM.

Oct. 19, 1998  
Vol. 59, Issue #42

# INCOME TAXES

## CALIFORNIA

### Expand Contribution Check-Off Options

Individuals may designate contributions on their California personal income tax returns to a newly established Emergency Food Assistance Program Fund, beginning January 1, 1999.

Contributions may be made to the fund until January 1, 2004. However, provisions authorizing the check-off may be automatically repealed if the California Franchise Tax Board (FTB) estimates by September 1 in any calendar year that contributions to the fund will fall short of \$250,000, as adjusted for inflation beginning with the 2000 calendar year.

### Mexican American Veterans' Memorial Account

Taxpayers may also make contributions to the California Mexican American Veterans' Memorial Beautification and Enhancement Account beginning with the first personal income tax return that becomes due after the FTB has received written notification that construction of the memorial has commenced. Previously, taxpayers were required to wait to make contributions to the account until after the FTB received written notification that construction of the memorial was completed. Contributions to the account are authorized until January 1 of the fifth tax year following the date that the FTB receives notification that construction has commenced, unless the FTB estimates by September 1 in any calendar year that contributions to the account will fall short of \$250,000, in which case the provisions authorizing contributions to the account will be automatically repealed. (Ch. 818 (A.B. 2366), Laws 1998, effective January 1, 1999.)

### Expand Gross Income Exclusion Available to Holocaust Victims

Applicable to tax years beginning after 1998, Holocaust victims, or their heirs or beneficiaries, may exclude from gross income for California personal income tax purposes settlements received for claims against any entity or individual for any recovered asset. Previously, the personal income tax exclusion mirrored federal law, which limits the exclusion to amounts received as compensation pursuant to the German Act Regulating Unresolved Property Claims.

For purposes of the expanded exclusion, "Holocaust victim" means any person who was persecuted by Nazi Ger-

many or any Axis regime during any period from 1933 to 1945. In addition, "recovered asset" means any asset of any kind, including any bank deposits, insurance proceeds, or artwork owned by a Holocaust victim during any period from 1920 to 1945, inclusive, and any interest earned on the asset, that was withheld from that victim or the victim's heirs or beneficiaries from and after 1945, and that was not recovered, returned, or otherwise compensated to the victim or his or her heirs or beneficiaries until after 1994. (Ch. 962 (S.B. 1397), Laws 1998, effective as noted above.)

### Higher Education Omnibus Act Enacted

The Higher Education Omnibus Act

- amends the California corporation franchise (income) tax provision governing contributions to, and distributions from, the Golden State Scholarshare Trust to authorize state and local government agencies to make contributions to the Trust for the benefit of an employee or a beneficiary whom the employee has the power to designate, applicable to income years beginning after 1998, and
- revises definitions in the California Education Code, effective January 1, 1999, to incorporate amendments made by the Taxpayer Relief Act of 1997 to IRC §529, concerning qualified state tuition programs.

Ch. 792 (A.B. 1613), Laws 1998, incorporated revised federal definitions of "qualified educational expenses" and "qualified educational institution" for purposes of the California personal income tax provision governing contributions to, and distributions from, the Golden State Scholarshare Trust through a cross-reference to the Education Code provisions in this bill. The revised federal definitions also are incorporated for purposes of the corresponding California corporation franchise (income) tax provision through a cross-reference to the Education Code provisions in this bill. (Ch. 954 (A.B. 2812), Laws 1998, effective as noted above.)

## COLORADO

### Tax Refund of Excess State Revenues Enacted for 1998

The Colorado Legislature has determined that state revenues exceeding constitutional limitations on spend-

**Income Taxes—** continued on page 10

BILL NUMBER: SB 1397      CHAPTERED  
 BILL TEXT

CHAPTER    962  
 FILED WITH SECRETARY OF STATE    SEPTEMBER 29, 1998  
 APPROVED BY GOVERNOR    SEPTEMBER 29, 1998  
 PASSED THE SENATE    AUGUST 28, 1998  
 PASSED THE ASSEMBLY    AUGUST 27, 1998  
 AMENDED IN ASSEMBLY    AUGUST 24, 1998  
 AMENDED IN ASSEMBLY    AUGUST 24, 1998  
 AMENDED IN SENATE    MAY 21, 1998  
 AMENDED IN SENATE    APRIL 22, 1998

INTRODUCED BY    Senators Brulte and Lockyer and Assembly Members  
 Hertzberg, Migden, and Villaraigosa

(Principal coauthor:    Assembly Member Leonard)

(Coauthors:    Senators Costa, Hayden, Haynes, Hurtt, Kelley, Kopp,  
 Leslie, McPherson, Peace, Polanco, Rainey, Rosenthal, Sher, Thompson,  
 Vasconcellos, and Watson)

(Coauthors:    Assembly Members Ackerman, Alquist, Aroner, Baldwin,  
 Battin, Baugh, Bowen, Bowler, Campbell, Cardoza, Cunneen, Davis,  
 Goldsmith, Granlund, Honda, Kaloogian, Knox, Kuehl, Leach, Lempert,  
 Machado, Margett, Martinez, Morrissey, Murray, Olberg, Pacheco,  
 Poochigian, Richter, Runner, Scott, Shelley, Strom-Martin, Sweeney,  
 Thompson, Washington, Wayne, and Woods)

JANUARY 12, 1998

An act to amend Section 17155 of the Revenue and Taxation Code,  
 and to add Section 11008.19 to the Welfare and Institutions Code,  
 relating to holocaust victims, and making an appropriation therefor.

#### LEGISLATIVE COUNSEL'S DIGEST

SB 1397, Brulte.    Income taxes:    exclusions:    Swiss bank claims.

The Personal Income Tax Law allows various exclusions in computing  
 the income that is subject to the taxes imposed by that law,  
 including an exclusion for any amount received as compensation in any  
 taxable year by a taxpayer pursuant to the German Act Regulating  
 Unresolved Property Claims, as specified.

This bill would additionally exclude from taxation under that law  
 any amount received by a taxpayer who is a Holocaust victim or the  
 heir or beneficiary of a Holocaust victim as a result of a settlement  
 of claims against any entity or individual for any recovered asset.

Existing law provides that, to the extent required by federal law,  
 certain reparation payments received by United States citizens and  
 resident aliens of Japanese ancestry who were interned during World  
 War II shall not be considered as income or resources for purposes of  
 determining eligibility to receive Medi-Cal or public assistance  
 benefits or the amount of those benefits. Public assistance benefits  
 include the county-administered CalWORKs program and the State  
 Supplementary Program for the Aged, Blind, and Disabled.

This bill would exempt, for purposes of determining eligibility  
 for public assistance and Medi-Cal benefits, certain amounts received  
 by holocaust victims.

Since state funds are continuously appropriated to pay for the  
 cost of public assistance benefits, and since this bill would  
 increase the amount of assets which certain individuals would be able  
 to possess for purposes of determining eligibility for public  
 assistance programs, the bill would constitute an appropriation.



Since the bill would impact the eligibility of recipients for CalWORKs benefits, and since each county is required to pay for a share of the cost of aid grants under this program, the bill would constitute a state-mandated local program.

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement, including the creation of a State Mandates Claims Fund to pay the costs of mandates that do not exceed \$1,000,000 statewide and other procedures for claims whose statewide costs exceed \$1,000,000.

This bill would provide that, if the Commission on State Mandates determines that the bill contains costs mandated by the state, reimbursement for those costs shall be made pursuant to these statutory provisions.

Appropriation: yes.

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 17155 of the Revenue and Taxation Code is amended to read:

17155. Gross income shall not include either of the following:

(a) (1) Any amount, including any interest or property, that is received as compensation in any taxable year by a taxpayer pursuant to the German Act Regulating Unresolved Property Claims, as amended (Gesetz zur Regelung offener Vermögensfragen).

(2) For purposes of this subdivision, the basis of any property received pursuant to the German Act Regulating Unresolved Property Claims shall be the fair market value of the property at the time of receipt by the taxpayer.

(b) (1) Any amount received by a taxpayer who is a Holocaust victim or the heir or beneficiary of a Holocaust victim as a result of a settlement of claims against any entity or individual for any recovered asset.

(2) For purposes of this subdivision:

(A) "Holocaust victim" means a person who was persecuted by Nazi Germany or any Axis regime during any period from 1933 to 1945, inclusive.

(B) "Recovered asset" means any asset of any type, including any bank deposits, insurance proceeds, or artwork owned by a Holocaust victim during any period from 1920 to 1945, inclusive, withheld from that Holocaust victim or his or her heirs or beneficiaries from and after 1945, and not recovered, returned, or otherwise compensated to a Holocaust victim or his or her heirs or beneficiaries until 1995, or thereafter. "Recovered asset" shall also include any interest earned on any of these assets.

SEC. 2. Section 11008.19 is added to the Welfare and Institutions Code, to read:

11008.19. (a) Notwithstanding any other provision of law, any amount, including any interest or property, received by a Holocaust victim, as defined in subparagraph (A) of paragraph (2) of subdivision (b) of Section 17155 of the Revenue and Taxation Code either as compensation pursuant to the German Act Regulating Unresolved Property Claims, as amended (Gesetz zur Regelung offener Vermögensfragen), or as a result of a settlement of claims against any entity or individual for any recovered asset, shall not be considered as income or resources for purposes of determining eligibility to receive Medi-Cal benefits or public assistance benefits or the amounts of those benefits.

(b) This section shall not be construed to permit any retroactive services or payments to be provided to recipients of Medi-Cal or public assistance benefits.

SEC. 3. Notwithstanding Section 17610 of the Government Code, if the Commission on State Mandates determines that this act contains costs mandated by the state, reimbursement to local agencies and school districts for those costs shall be made pursuant to Part 7 (commencing with Section 17500) of Division 4 of Title 2 of the Government Code. If the statewide cost of the claim for reimbursement does not exceed one million dollars (\$1,000,000), reimbursement shall be made from the State Mandates Claims Fund.

Notwithstanding Section 17580 of the Government Code, unless otherwise specified, the provisions of this act shall become operative on the same date that the act takes effect pursuant to the California Constitution.



State of Wisconsin  
1999 - 2000 LEGISLATURE

gm  
LRB-03567  
MES...  
RMR

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

D-NOTE

gm

or

1

AN ACT ...; relating to: creating an individual income tax subtract modification  
for certain amounts received by ~~certain~~ Holocaust victims of Nazi <sup>and AXIS</sup> persecution.

2

**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 is a ~~Holocaust~~ victim 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:**

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29.

1

SECTION 1. 71.05 (6) (b) of the statutes is created to read:

2

71.05 (6) (b) For taxable years beginning after December 31, 1998, any

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settlement received for claims against any person for any recovered assets, or any

4

amount of assets or any gain generated on such assets, that were stolen from, hidden

5

from or otherwise lost by <sup>an individual</sup> ~~a~~ Holocaust victim <sup>who</sup> who was persecuted by Nazi Germany

6

or any Axis regime during any period from 1933 to 1945 and have been recovered,

7

returned or otherwise paid to the original victim or his or her heirs or beneficiaries.

8

The assets to which this subdivision applies includes cash, bonds, stocks, deposits in

9

a financial institution, proceeds from a life or other type of insurance policy, jewelry,

10

precious metals, artwork or any other item of value owned by such a ~~Holocaust~~ victim

11

during any period from 1920 to 1945.

12

(END)

**DRAFTER'S NOTE  
FROM THE  
LEGISLATIVE REFERENCE BUREAU**

LRB-0356/jdn 1  
MES...jm

Representative Wasserman:

I have based this bill on a New York state assembly bill that you sent to me and also on a 1997 California senate bill, S.B. 1397, which has been enacted as chapter 962. Please let me know if the bill ~~needs to be redrafted.~~

Marc E. Shovers  
Senior Legislative Attorney  
266-0129

↓ does not meet your intent

The dates in the bill and the reference to "any Axis regime" are from the California bill.

**DRAFTER'S NOTE  
FROM THE  
LEGISLATIVE REFERENCE BUREAU**

LRB-0356/1dn  
MES:gm:hmh

Friday, October 30, 1998

Representative Wasserman:

I have based this bill on a New York state assembly bill that you sent to me and also on a 1997 California senate bill, S.B. 1397, which has been enacted as chapter 962. The dates in the bill and the reference to "any Axis regime" are from the California bill. Please let me know if the bill does not meet your intent.

Marc E. Shovers  
Senior Legislative Attorney  
266-0129

**SUBMITTAL  
FORM**

**LEGISLATIVE REFERENCE BUREAU  
Legal Section Telephone: 266-3561  
5th Floor, 100 N. Hamilton Street**

The attached draft is submitted for your inspection. Please check each part carefully, proofread each word, and sign on the appropriate line(s) below.

**Date:** 10/30/98

**To:** Representative Wasserman

**Relating to LRB drafting number:** LRB-0356

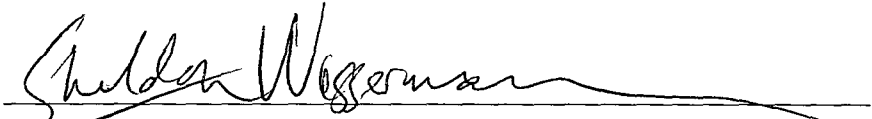
**Topic**

Individual income tax exemption, Swiss banks' payments to Holocaust survivors

**Subject(s)**

Tax - individual income

1. **JACKET** the draft for introduction



in the **Senate** \_\_\_\_ or the **Assembly**  (check only one). Only the requester under whose name the drafting request is entered in the LRB's drafting records may authorize the draft to be submitted. Please allow one day for the preparation of the required copies.

2. **REDRAFT.** See the changes indicated or attached \_\_\_\_\_.

A revised draft will be submitted for your approval with changes incorporated.

3. Obtain **FISCAL ESTIMATE NOW**, prior to introduction \_\_\_\_\_.

If the analysis indicates that a fiscal estimate is required because the proposal makes an appropriation or increases or decreases existing appropriations or state or general local government fiscal liability or revenues, you have the option to request the fiscal estimate prior to introduction. If you choose to introduce the proposal without the fiscal estimate, the fiscal estimate will be requested automatically upon introduction. It takes about 10 days to obtain a fiscal estimate. Requesting the fiscal estimate prior to introduction retains your flexibility for possible redrafting of the proposal.

If you have any questions regarding the above procedures, please call 266-3561. If you have any questions relating to the attached draft, please feel free to call me.

Marc E. Shovers, Senior Legislative Attorney  
Telephone: (608) 266-0129



CORRECTIONS IN:

**CCC** (LRB-0356/1)

**TO 1999 ASSEMBLY BILL 70**

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Prepared by the Legislative Reference Bureau  
(Date?????????????????)

1. Page 2, line 8: delete "includes" and substitute "include".

KMG:

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Minor clerical corrections in legislation are authorized under s. 35.17, stats.; Senate Rule 31, Assembly Rule 37 and Joint Rule 56.





State of Wisconsin  
1999-2000 LEGISLATURE

**CORRECTIONS IN:**

**1999 ASSEMBLY BILL 70**

Prepared by the Legislative Reference Bureau  
(May 26, 1999)

1. Page 2, line 8: delete "includes" and substitute "include".