

1999 My0 DRAFTING REQUEST

Bill

Received: **05/03/2000**

Received By: **jkreye**

Wanted: **Today**

Identical to LRB:

For: **Administration**

By/Representing: **John Koskinen**

This file may be shown to any legislator: NO

Drafter: **jkreye**

May Contact:

Alt. Drafters: **shoveme**

Subject: **Tax - individual income
Tax Credits - miscellaneous**

Extra Copies: **MES**

Pre Topic:

No specific pre topic given

Topic:

Property tax rent credit

Instructions:

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	jkreye 05/03/2000	csicilia 05/03/2000	kfollet 05/03/2000	_____	lrb_docadmin 05/03/2000	lrb_docadminState 05/03/2000	

FE Sent For:

<END>

414
5/3/00

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I?	jkreye	1 cjs 5/3 oo	kjf 5/3	kjf/self 5/3			

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..

Kreye, Joseph

From: Grant, Peter
Sent: Tuesday, May 02, 2000 4:42 PM
To: Kreye, Joseph
cc: Shovers, Marc
Subject: Call from John Koskinen

John Koskinen just called. They need a special session bill for Thursday on the property tax rent credit.\ So far, the instructions are: \SB-357 but the credit would be 12% on the first \$2,500.of property taxes. Also, the instructions are likely to change. I called MES to see if he thinks he needs to come in, but he wasn't home. I'll speak to him tonight and talk to you tomorrow about it.

Peter

05/03/2000



State of Wisconsin
1999 - 2000 LEGISLATURE

May 2000 Special Session

LRB-4925/Q 1
JK&MES:|:....
gjs

NOW
5-3-00

gen

1 AN ACT ...; **relating to:** restoring the school property tax rent credit.

Analysis by the Legislative Reference Bureau

Under current law, an individual may not receive the individual income tax school property tax rent credit for taxable years beginning after December 31, 1998. This bill allows an individual to claim and receive the credit for property taxes paid, or rent constituting property taxes paid, on the individual's principal dwelling during the taxable year to which the claim relates. The credit may be claimed for taxable years beginning after December 31, 1999. ✓

Under the bill, the credit that may be claimed by an individual is 12% of the first \$2,500 of property taxes accrued or rent constituting property taxes, or 12% of the first \$1,250 of property taxes accrued or rent constituting property taxes for a married person filing separately. The credit is nonrefundable, meaning that it may be claimed only up to the amount of a claimant's tax liability.

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:

2 SECTION 1. 71.07 (9) (b) 1. of the statutes, as affected by 1999 Wisconsin Act 10,
3 is amended to read:

4 71.07 (9) (b) 1. Subject to the limitations under this subsection and except as
5 provided in subds. 2. ~~and~~, 4. and 5., a claimant may claim as a credit against, but not

1 to exceed the amount of, taxes under s. 71.02, 10% of the first \$2,000 of property taxes
2 or rent constituting property taxes, or 10% of the first \$1,000 of property taxes or rent
3 constituting property taxes of a married person filing separately. ✕

4 **SECTION 2.** 71.07 (9) (b) 4. of the statutes, as created by 1999 Wisconsin Act 10,
5 is amended to read:

6 71.07 (9) (b) 4. For taxable years beginning after December 31, 1998 and before
7 January 1, 2000. subject to the limitations under this subsection a claimant may
8 claim as a credit against, but not to exceed the amount of, taxes under s. 71.02, 8.4%
9 of the first \$0 of property taxes or rent constituting property taxes, or 8.4% of the first
10 \$0 of property taxes or rent constituting property taxes of a married person filing
11 separately. ✕

12 **SECTION 3.** 71.07 (9) (b) 5. of the statutes is created to read: ✓

13 71.07 (9) (b) 5. For taxable years beginning after December 31, 1999, subject
14 to the limitations under this subsection a claimant may claim as a credit against, but
15 not to exceed the amount of, taxes under s. 71.02, 12% of the first \$2,500 of property
16 taxes or rent constituting property taxes, or 12% of the first \$1,250 of property taxes
17 or rent constituting property taxes of a married person filing separately. ✓

18 **SECTION 4. Initial applicability.**

19 (1) This act ifstapplies to taxable years beginning on January 1, 2000. ✓

20 (END)



Barman, Mike

From: Barman, Mike
Sent: Wednesday, May 03, 2000 10:28 AM
To: Koskinen, John
cc: Shovers, Marc; Kreye, Joseph
Subject: LRB 99-4925/1



99-4925/1

Mike Barman

Mike Barman - Senior Program Asst. (PH. 608-266-3561)
(E-Mail: mike.barman@legis.state.wi.us) (FAX: 608-264-6948)

State of Wisconsin
Legislative Reference Bureau - legal Section - Front **Office**
100 N. Hamilton Street - 5th Floor
Madison, WI **53703**