

**1999 DRAFTING REQUEST**

**Bill**

Received: 11/13/98

Received By: shoveme

Wanted: As time permits

Identical to LRB:

For: Gary George (608) 266-2500

By/Representing: Dan Rossmiller

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 for payments to and recoveries by Holocaust victims

**Instructions:**

See Attached. Create indiv. income tax exemption for Swiss bank payments to, and other recoveries by, Holocaust victims

**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>
/?	shoveme 11/13/98	gilfokm 11/13/98		_____			State Tax
/1			lpaasch 11/13/98	_____	lrb_docadmin 11/16/98	lrb_docadmin 11/30/98	

FE Sent For:

01-20-98

<END>

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1?	shoveme	11-11-13 gmk/kg	11/13 LP	11/13 LP <del>KMA</del>			
/1 MES 11/13							

FE Sent For:

<END>

# State of Wisconsin



GARY R. GEORGE  
SENATOR

MEMORANDUM

CONFIDENTIAL

TO: Marc Shovers,  
Legislative Reference Bureau Drafting Attorney

FROM: Dan Rossmiller *DR*

DATE: November 11, 1998

RE: Drafting Request

Senator George would like to have legislation drafted that would provide an exemption from Wisconsin individual income taxes for reparation payments to Wisconsin resident Holocaust survivors that are to be made as part of a settlement with Swiss banks.

Please feel free to contact me (6-2500) if you have any questions.

*P.S.: It is my understanding that New Jersey has recently enacted a law of this nature. I hope that law may be helpful as a reference.*

1999 BILL

RMNR  
stays

repeal

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.

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***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.

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***The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:***



**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:** 11/16/98

**To:** Senator George

**Relating to LRB drafting number:** LRB-0864

**Topic**

Individual income tax exemption for payments to and recoveries by Holocaust victims

**Subject(s)**

Tax - individual income

*Gay R. George*  
*Senator George (by Dr. Roseville)*

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