Subject Individual Income Tax Credit for Dependent Care Expenses Fiscal Effect Check columns below only if bill makes a direct appropriation or affects a sum sufficient appropriation Increase Existing Appropriation Increase Existing Revenues Decrease Costs Decrease Costs Decrease Existing Revenues		,		LRB or Bill No./Adm. Rul	e No.		
Subject	FISCAL ESTIMATE	○ ORIGINAL	☐ UPDATED	SR 74 (LDR 2214/4	١		
Individual Income Tax Credit for Dependent Care Expenses	DOA-2048 N(R10/98)	☐ CORRECTED	SUPPLEMENTAL				
Individual Income Tax Credit for Dependent Care Expenses							
Fiscal Effect No State Fiscal Effect Check columns below only if bill makes a direct appropriation or affects a sum sufficient appropriation Increase Existing Appropriation Increase Existing Appropriation Increase Existing Appropriation Increase Existing Appropriation Decrease Existing Revenues Decrease Existing Appropriation Decrease Existing Revenues Decrease Existing Reve					<u> </u>		
State: No State Fiscal Effect Chack columns below only if bill makes a direct appropriation or affects a law sufficient appropriation on the law state of the l		Credit for Depen	ndent Care Expense	es			
Check columns below only if bill makes a direct appropriation or affects a sufficient appropriation or affects as sufficient appropriation appropriation or affects as a sufficient appropriation and appropriation approp	,			1			
□ Decrease Existing Appropriation □ Decrease Existing Revenues □ Decrease Costs □ Decrease □ Decrease Costs □ Decrease □ Decrease Costs □ Decrease C	Check columns below only						
Create New Appropriation	☐ Increase Existing Appropriation	☐ Increase Ex	isting Revenues		· ,		
Local: No Local Government Costs Increase Costs		□ Decrease E	xisting Revenues				
Increase Costs	☐ Create New Appropriation	Create New Appropriation			☐ Decrease Costs		
Permissive Mandatory Decrease Costs Decrease Revenues Counties Others C	Local: No Local Government Cos	sts		· ·			
2. Decrease Costs Permissive Mandatory Permissive Mandatory School Districts Others School Districts Others School Districts MTCS Districts Fund Sources Affected School Districts MTCS Districts Fund Sources Affected School Districts MTCS Districts Affected Ch. 20 Appropriations Affected Ch. 20 Appropriations Affected Ch. 20 Appropriations Assumptions Used in Arriving at Fiscal Estimate The bill creates a nonrefundable credit for child and dependent care expenses equal to 50% of the federal credit allowed for child and dependent care expenses. The maximum credit under this bill is \$360 for filers with one qualifying individuals. The credit is to be claimed after the itemized deductions credit, but before the school property tax/rent credit. A simulation of the 1997 Wisconsin Individual Income Tax Model, adjusted to reflect subsequent law changes, shows that the revenue loss associated with this bill would be \$15.1 million. Long-Range Fiscal Implications Agency/Prepared by: (Name & Phone No.) Authorized Signature/Telephone No. Yeang-Eng Braun	1.	3. Increa	ase Revenues	5. Types of Local Government	nental Units Affected:		
Permissive Mandatory Permissive Mandatory School Districts WTGS Districts	☐ Permissive ☐ Mandatory	'	ermissive Mandatory	☐ Towns ☐ Villag	ges 🗌 Cities		
School Districts WTCS Districts WT	 _	<u> </u>		☐ Counties ☐ Othe	rs		
Assumptions Used in Arriving at Fiscal Estimate The bill creates a nonrefundable credit for child and dependent care expenses equal to 50% of the federal credit allowed for child and dependent care expenses. The maximum credit under this bill is \$360 for filers with one qualifying individual and \$720 for filers with two or more qualifying individuals. The credit is to be claimed after the itemized deductions credit, but before the school property tax/rent credit. A simulation of the 1997 Wisconsin Individual Income Tax Model, adjusted to reflect subsequent law changes, shows that the revenue loss associated with this bill would be \$15.1 million. Long-Range Fiscal Implications Agency/Prepared by: (Name & Phone No.) Authorized Signature/Telephone No. Yeang-Eng Braun Yeang-Eng Braun Yeang-Eng Braun Yeang-Eng Braun	☐ Permissive ☐ Mandatory	′ □ P€	ermissive Mandatory	☐ School Districts ☐	WTCS Districts		
Assumptions Used in Arriving at Fiscal Estimate The bill creates a nonrefundable credit for child and dependent care expenses equal to 50% of the federal credit allowed for child and dependent care expenses. The maximum credit under this bill is \$360 for filers with one qualifying individual and \$720 for filers with two or more qualifying individuals. The credit is to be claimed after the itemized deductions credit, but before the school property tax/rent credit. A simulation of the 1997 Wisconsin Individual Income Tax Model, adjusted to reflect subsequent law changes, shows that the revenue loss associated with this bill would be \$15.1 million. Long-Range Fiscal Implications Agency/Prepared by: (Name & Phone No.) Authorized Signature/Telephone No. Date Yeang-Eng Braun Yeang-Eng Braun Yeang-Eng Braun Yeang-Eng Braun	Fund Sources Affected	1	Affected Ch. 2	0 Appropriations			
The bill creates a nonrefundable credit for child and dependent care expenses equal to 50% of the federal credit allowed for child and dependent care expenses. The maximum credit under this bill is \$360 for filers with one qualifying individuals. The credit is to be claimed after the itemized deductions credit, but before the school property tax/rent credit. A simulation of the 1997 Wisconsin Individual Income Tax Model, adjusted to reflect subsequent law changes, shows that the revenue loss associated with this bill would be \$15.1 million. Long-Range Fiscal Implications Agency/Prepared by: (Name & Phone No.) Authorized Signature/Telephone No. Page Braun Yeang-Eng Braun Yeang-By Braun Yeang-By Wisconsin Department of Revenue	☐ GPR ☐ FED ☐ PRO ☐ PF	rs 🗆 seg 🗀 si	EG-S				
federal credit allowed for child and dependent care expenses. The maximum credit under this bill is \$360 for filers with one qualifying individual and \$720 for filers with two or more qualifying individuals. The credit is to be claimed after the itemized deductions credit, but before the school property tax/rent credit. A simulation of the 1997 Wisconsin Individual Income Tax Model, adjusted to reflect subsequent law changes, shows that the revenue loss associated with this bill would be \$15.1 million. Long-Range Fiscal Implications Agency/Prepared by: (Name & Phone No.) Wisconsin Department of Revenue Authorized Signature/Telephone No. Yeang-Eng Braun Yeang-Eng Braun Yeang-Eng Braun Yeang-Eng Braun	Assumptions Used in Arriving at Fisc	cal Estimate		· · · · · · · · · · · · · · · · · · ·			
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	Craig D. Kammholz, (608) 261-8984	(608)	266-2700	ing Cybian	7 - 1 - 1 - 1		

1999 Session

1999 Session

	☑ ORIGINAL			o./Adm. Rule No.	Amendment No.				
FISCAL ESTIMATE	_								
DOA-2047 N(R10/98)	CORRECTED	SUPPLEMENTA	SB 74 (LR	B 2214/1)					
Subject Individual Income Tax Credit for Dependent Care Expenses									
I. One-Time Costs or Revenue Impac	ets for State and/or Lo	cal Government (do not	include in annualize	d fiscal effect):					
II. Annualized Costs:	Ann	Annualized Fiscal impact on State Funds from:							
A. State Costs by Category State Operations - Salaries and Frin	Inc	reased Costs	Decreased Costs						
(FTE Position Changes)	,	FTE)	(- FTE)						
State Operations-Other Costs			-						
Local Assistance		` <u> </u>	-						
Aids to Individuals or Organizations			-						
TOTAL State Costs by Catego	\$	•	\$ -						
B. State Costs by Source of Funds GPR	Incr \$	eased Costs	Decreased Costs \$ -						
FED									
PRO/PRS					-				
SEG/SEG-S			-						
III. State Revenues - Complete this or revenues (e.g., to	tate Inc	reased Rev.	Decreased Rev.						
GPR Taxes	\$		\$ - 15.1 million						
GPR Earned			-						
FED					-				
PRO/PRS			-						
SEG/SEG-S					-				
TOTAL State Revenues			\$		\$ - 15.1 million				
	NET /	ANNUALIZED FISCAL	IMPACT						
		STATE	4	<u>L</u>	OCAL				
NET CHANGE IN COSTS	_	\$		_\$					
NET CHANGE IN REVENUES	_	\$ - 15.1 million		\$					
Agency/Prepared by: (Name & Pho	one No.)	Authorized Signature/	Telephone No.		Date				
Wisconsin Department of Revenue		Yeang-Eng Braun	4/5/99						
Craig D. Kammholz, (608) 261-8984 (608) 266-2700					1 1 1 1 1 1 1				