

1999 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-AB133)

Received: 06/22/99

Received By: **shoveme**

Wanted: **As time permits**

Identical to LRB:

For: **Senate Democratic Caucus 6-2257**

By/Representing: **Walter**

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

Drafter: **shoveme**

May Contact:

Alt. Drafters:

Subject: **Tax - individual income**

Extra Copies:

Pre Topic:

SDC:.....Walter - Caucus #1724,

Topic:

Income tax subtract modification; settlement amounts received by victims of Nazi or Axis powers persecution

Instructions:

See Attached. Same as 1999 SB 9, LRB -0864

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 06/23/99	chanaman 06/23/99		_____			
/1			jfrantze 06/25/99	_____	lrb_docadmin 06/25/99		

FE Sent For:

<END>

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1?	shoveme	<i>cmw</i>	<i>sh</i>	<i>86/25</i>			
				<i>6/25</i>			

11 MES 6/23/99

FE Sent For:

<END>

yes

b1000

SDC

Agency: General Fund Taxes - Individual and Corporate Income Taxes

caucus number 1403

duplicate flag:
duplicate with:

Other reference numbers:	LFB Sum #:
FM 1162	
bill number/amendment number:	
LRB draft #	LRB P-draft:

description: Allows taxpayers to exclude from taxable income amount paid by an employer for public transportation

other notes

drafting instructions: see above and specify provision would first apply to taxable years beginning on Jan 1 of the year in which the bill takes effect, except if the bill takes effect after July 31. Then it would apply to taxable years beginning Jan 1 of following year

more instructions:

caucus number 1724

duplicate flag:
duplicate with:

Other reference numbers:	LFB Sum #:
bill number/amendment number: SB 9	
LRB draft #	LRB P-draft:

description: SB 9. Create an individual income tax subtract modification 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 1933-45 or his or her heirs or beneficiaries.

other notes

drafting instructions: SB 9. See above.

more instructions:

caucus number 3725

duplicate flag:
duplicate with:

Other reference numbers:	LFB Sum #:
bill number/amendment number:	
LRB draft #	LRB P-draft:

description: Deduction for wages and salaries paid to corporate officers and employees. Limit tax deduction for corporate employee to an amount of 25 times the wages paid to the lowest paid full time employee of that corporation.

other notes

drafting instructions: Would increase the state corporate income by \$6.5 million in 1999-00 and \$13 million in 2000-01. See above and attached.

more instructions:

Agency: **General Fund Taxes - Individual and Corporate Income Taxes**

Number of Amendments: 3

CN 1724

Individual Income Tax – Exemptions to and recoveries by Holocaust victims

Create 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.

1999 SENATE BILL 9

January 20, 1999 – Introduced by Senators GEORGE, CHVALA, RUDE, WELCH, DECKER, GROBSCHMIDT, ROESSLER, ROBSON, BRESKE and DARLING, cosponsored by Representatives WASSERMAN, JENSEN, CULLEN, WALKER, RILEY, TURNER, HANDRICK, POCAN, KELSO, LASSA and YOUNG. 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:

SENATE BILL 9

SECTION 1 71-05 (b) (2) of the statute is amended to read:

71-05 (6) (b) (2) For taxable years beginning after December 31, 1998, any
settlement received for claims against any person for any recovered assets or any
amount of assets or any gain generated on such assets, that were stolen from, hidden
from or otherwise lost by an individual who was persecuted by Nazi Germany or any
Axis regime during any period from 1933 to 1945 and have been recovered, returned
or otherwise paid to the original victim or his or her heirs or beneficiaries. The assets
to which this subdivision applies includes 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 owned by such a victim during any period
from 1920 to 1945.

(END)



State of Wisconsin
1999 - 2000 LEGISLATURE

LRBb1009
MES

Handwritten initials and signature
FNR

SDC:.....Walter – Caucus # 1724, Income tax subtract modification;
settlement amounts received by victims of Nazi or Axis powers
persecution

FOR 1999-01 BUDGET — NOT READY FOR INTRODUCTION

CAUCUS AMENDMENT

TO ASSEMBLY SUBSTITUTE AMENDMENT 1,

TO 1999 ASSEMBLY BILL 133

1 At the locations indicated, amend the substitute amendment as follows:

2 1. Page 836, line 7: after that line insert:

3 *(END)*



1999 SENATE BILL 9

January 20, 1999 -- Introduced by Senators GEORGE, CHVALA, RUDE, WELCH, DECKER, GROBSCHMIDT, ROESSLER, ROBSON, BRESKE and DARLING, cosponsored by Representatives WASSERMAN, JENSEN, CULLEN, WALKER, RILEY, TURNER, HANDRICK, POCAN, KELSO, LASSA and YOUNG. 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:



SENATE BILL 9

1688 f 30

1 SECTION 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
3 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 an individual who was persecuted by Nazi Germany or any
6 Axis regime during any period from 1933 to 1945 and have been recovered, returned
7 or otherwise paid to the original victim or his or her heirs or beneficiaries. The assets
8 to which this subdivision applies includes cash, bonds, stocks, deposits in a financial
9 institution, proceeds from a life or other type of insurance policy, jewelry, precious
10 metals, artwork or any other item of value owned by such a victim during any period
11 from 1920 to 1945.

(END)



State of Wisconsin
1999 - 2000 LEGISLATURE

LRBb1009/1
MES:cmh:jf

SDC:.....Walter - Caucus #1724, Income tax subtract modification;
settlement amounts received by victims of Nazi or Axis powers
persecution

FOR 1999-01 BUDGET — NOT READY FOR INTRODUCTION

CAUCUS AMENDMENT

TO ASSEMBLY SUBSTITUTE AMENDMENT 1,

TO 1999 ASSEMBLY BILL 133

1 At the locations indicated, amend the substitute amendment as follows:

2 **1.** Page 836, line 7: after that line insert:

3 **"SECTION 1688f.** 71.05 (6) (b) 30. of the statutes is created to read:

4 71.05 (6) (b) 30. For taxable years beginning after December 31, 1998, any
5 settlement received for claims against any person for any recovered assets, or any
6 amount of assets or any gain generated on such assets, that were stolen from, hidden
7 from or otherwise lost by an individual who was persecuted by Nazi Germany or any
8 Axis regime during any period from 1933 to 1945 and have been recovered, returned
9 or otherwise paid to the original victim or his or her heirs or beneficiaries. The assets

1 to which this subdivision applies includes cash, bonds, stocks, deposits in a financial
2 institution, proceeds from a life or other type of insurance policy, jewelry, precious
3 metals, artwork or any other item of value owned by such a victim during any period
4 from 1920 to 1945.”

5

(END)