

1999 DRAFTING REQUEST

Senate Amendment (SA-SA1-SSA1-AB133)

Received: 06/30/99

Received By: shoveme

Wanted: As time permits

Identical to LRB:

For: Senate Republican Caucus 6-0718

By/Representing: Skewes

This file may be shown to any legislator: NO

Drafter: shoveme

May Contact:

Alt. Drafters:

Subject: Tax - individual income

Extra Copies:

Pre Topic:

No specific pre topic given

Topic:

Phase out the state capital gains tax

Instructions:

See Attached. Similar to SRC's b1537

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 06/30/99	jgeller 06/30/99		_____			
/1			haueca 06/30/99	_____	gretskl 06/30/99	gretskl 06/30/99 lrb_docadmin 06/30/99	

FE Sent For:

<END>

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1?	shoveme	1 6/30 jlg	CH 6/30	ASB/RTM 6/30			
11 MES 6/30							

FE Sent For:

<END>

Grant, Peter

From: Seitz, Robert
Sent: Wednesday, June 30, 1999 1:19 PM
To: Miller, Steve
Cc: Grant, Peter
Subject: RE: SRC amendments

Tax Amend. 7: ~~Time Share Properties: Adopt Assembly language which exempts sales of flex-time time-share property, including maintenance charges, from the sales tax and impose the real estate transfer fee on all sales of time-share property.~~
(Chvala Super Simple) (Sent to Drafters)

Tax Amend. 8: Phase-out of state capitol gains tax: Phase out state capitol gains tax at a rate of 10% per year beginning in the tax year 2001. (Chvala Super Simple) (Sent to Drafters)

MES

-----Original Message-----

From: Miller, Steve
Sent: Wednesday, June 30, 1999 12:48 PM
To: Seitz, Robert
Cc: Grant, Peter; Dykman, Peter; Kuesel, Jeffery; Kennedy, Debora; Tradewell, Becky; Hubli, Scott
Subject: RE: SRC amendments

Bob,

Please send a "cc" (e-mail) of all SRC amendment requests to Peter.Grant@legis.state.wi.us

It is better to send them as soon as you can, one or two at a time, rather than bundling them up.

Thanks
Steve

1999

Date (time) needed _____

LRB b 1580, 1

BUDGET AMENDMENT

MES: Jay: _____

(RMHR)

See form AMENDMENTS — COMPONENTS & ITEMS.

S AMENDMENT TO S AMENDMENT 1 TO SENATE SUBSTITUTE AMENDMENT 1 TO 1999 ASSEMBLY BILL 133

At the locations indicated, amend the amendment as follows:
(fill ONLY if "engrossed" or "as shown by")

#. Page 197, line 7: after that line insert:

↓

goto
b1537/1

~~#. Page, line~~

~~#. Page, line~~

~~#. Page, line~~

~~#. Page, line~~

~~#. Page, line~~



State of Wisconsin
1999 - 2000 LEGISLATURE

LRBb1580/?
MES.....

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION
SENATE AMENDMENT,
TO SENATE AMENDMENT 1,
TO SENATE SUBSTITUTE AMENDMENT 1,
TO 1999 ASSEMBLY BILL 133~~



INS 1-11

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~~(At the locations indicated, amend the amendment as follows.)~~

~~Section 1685 (1) CR 71.05 (6)(b) 9. a. to e.~~

- a. For taxable years that begin before January 1, 2001, 60%.
- b. For taxable years that begin after December 31, 2000, and before January 1, 2002, 70%.
- c. For taxable years that begin after December 31, 2001, and before January 1, 2003, 80%.
- d. For taxable years that begin after December 31, 2002, and before January 1, 2004, 90%.
- e. For taxable years that begin after December 31, 2003, 100%.

(END)

✓
// //

**SENATE AMENDMENT ,
TO SENATE SUBSTITUTE AMENDMENT 1,
TO 1999 ASSEMBLY BILL 133**

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

Fix
Component
2
3
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734 ← f2n
2 Page 834, line 22: after that line insert: ✓ renumbered 71.05 (6) (b) 9.
3 "SECTION 1685s. 71.05 (6) (b) 9. of the statutes is amended to read: and (intro)
4 71.05 (6) (b) 9. (intro.)

5 from a decedent, 60% ^(intro.) of the capital gain as computed under the internal-
6 Internal Revenue Code ~~revenue code~~ ^{one of the percentages specified in subd. 71.05 (6) (b) 9. a. to e.} not including capital gains for which the federal tax treatment is
7 determined under section 406 of P.L. 99-514 and not including amounts treated as
8 ordinary income for federal income tax purposes because of the recapture of
9 depreciation or any other reason. For purposes of this subdivision, the capital gains
10 and capital losses for all assets shall be netted before application of the percentage.

FNS
1-11

11 Page 1596, line 21: after that line insert:
1305 e
Page 539, line 11: after that line insert, ^{the} For purposes of this subdivision, the percentages are as follows:

g

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~~“(3e) CAPITAL GAINS EXCLUSION. The treatment of section 71.05 (6) (b) 9. of the
statutes first applies to taxable years beginning on January 1 of the year following
the year in which this subsection takes effect.”~~

2001

(EMP)
All