

**ASSEMBLY AMENDMENT 1,
TO 2001 ASSEMBLY BILL 140**

May 23, 2001 – Offered by COMMITTEE ON WAYS AND MEANS.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 1, line 2: after “credit” insert “and revising interest charges on an
3 assessment to recover an excessive homestead, farmland preservation, or farmland
4 tax relief credit”.

5 **2.** Page 3, line 16: after that line insert:

6 “SECTION 1d. 71.738 (3) of the statutes is amended to read:

7 71.738 (3) “Last day prescribed by law” means the unextended due date of the
8 return ~~or of the claim made under subch. VIII.~~

9 SECTION 1j. 71.82 (1) (c) of the statutes is amended to read:

10 71.82 (1) (c) Any assessment made as a result of the adjustment or disallowance
11 of a claim for credit under s. 71.07, 71.28 or 71.47 or subch. VIII or IX, except as
12 provided in sub. (2) (c), shall bear interest at 12% per year from the due date ~~of~~ on
13 which the claim was filed. A claim that is filed on or before the unextended due date

1 for filing an income or franchise tax return for the taxable year to which the claim
2 relates shall be considered to have been filed on the unextended due date.

3 **SECTION 1k.** 71.82 (2) (c) of the statutes is amended to read:

4 71.82 (2) (c) *Adjustment to credits.* Any assessment made as a result of the
5 disallowance of a claim for credit made under s. 71.07, 71.28 or 71.47 or subch. VIII
6 or IX with fraudulent intent, or of a portion of a claim made under said subchapters
7 or sections that was excessive and was negligently prepared, shall bear interest from
8 the due date of on which the claim was filed, until refunded or paid, at the rate of 1.5%
9 per month. A claim that is filed on or before the unextended due date for filing an
10 income or franchise tax return for the taxable year to which the claim relates shall
11 be considered to have been filed on the unextended due date.”.

12 **3.** Page 3, line 18: delete “This act” and substitute “The treatment of section
13 71.52 (6) of the statutes”.

14 **4.** Page 3, line 20: delete “this act” and substitute “the treatment of section
15 71.52 (6) of the statutes”.

16 **5.** Page 3, line 21: after that line insert:

17 “(2x) The treatment of sections 71.738 (3) and 71.82 (1) (c) and (2) (c) first
18 applies to assessments that are made on the effective date of this subsection.”.

19 (END)