

2001 DRAFTING REQUEST**Assembly Amendment (AA-AB298)**Received: **04/16/2001**Received By: **shoveme**Wanted: **As time permits**

Identical to LRB:

For: **Rob Kreibich (608) 266-0660**By/Representing: **Felice, Marty Ollie**This file may be shown to any legislator: **NO**Drafter: **shoveme**

May Contact:

Addl. Drafters:

Subject: **Tax - individual income**

Extra Copies:

Submit via email: **NO**

Requester's email:

Pre Topic:

No specific pre topic given

Topic:

Individual income tax deduction; college savings accounts and college tuition and expenses program

Instructions:

See Attached.

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>
/1	shoveme 04/17/2001	csicilia 04/17/2001	pgreensl 04/17/2001	_____	lrb_docadmin 04/17/2001	lrb_docadmin 04/17/2001	

FE Sent For:

<END>

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FE Sent For:

<END>

** deliver to 411 South*

a) AB 298
-2254

411 South

clarify that grandparents can
contribute up to \$3K/yr +
parents can contribute too

Allow parents only \$3K/yr --
ie. only 1 deduction under
total limit of \$3K/yr/child
for deductions under

D. Fl. 05 (6)(b) 32.33



State of Wisconsin
2001 - 2002 LEGISLATURE

LRBa0437/1

MES:Y:...

J
gjs

ASSEMBLY AMENDMENT,
TO 2001 ASSEMBLY BILL 298

9 ~~1~~. Page 2, line 1: after "statutes" insert "as created by 1999 Wisconsin Act 44,"

NOW

deliver to 411 South

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

2 ~~1~~. Page 1, line 4: after "program" insert "and limiting the deductibility of total
3 parental contributions to a college savings account and a college tuition and expenses
4 program".

5 ~~2~~. Page 2, line 5: after that line insert:

as created by 1999 Wisconsin Act 44

6 "SECTION 1m. 71.05 (6) (b) 32. a. of the statutes is amended to read:

7 71.05 (6) (b) 32. a. An amount equal to not more than \$3,000 per beneficiary
8 by each contributor to an account for each year to which the claim relates, except that
9 the total amount for which a deduction may be claimed under this subdivision and
10 under ^{subd.} subdivision 33., by a beneficiary's parent, may not exceed \$3,000 each year."

History: 1987 a. 312; 1987 a. 411 ss. 42, 43, 45, 47 to 49, 51 to 53; 1989 a. 31, 46; 1991 a. 2, 37, 39, 269; 1993 a. 16, 112, 204, 263, 437; 1995 a. 27, 56, 209, 227, 261, 371, 403, 453; 1997 a. 27, 35, 39, 237; 1999 a. 9, 32, 44, 54, 65, 167.

11 ~~3~~. Page 2, line 11: after that line insert:

as created by 1999 Wisconsin Act 44

12 "SECTION 2m. 71.05 (6) (b) 33. a. of the statutes is amended to read:

9 ~~4~~. Page 2, line 6: after "statutes" insert "as created by 1999 Wisconsin Act 44,"

1 71.05 (6) (b) 33. a. An amount equal to not more than \$3,000 per beneficiary
2 by each contributor to an account for each year to which the claim relates, except that
3 the total amount for which a deduction may be claimed under this subdivision and
4 under (subdivision) 32., by a beneficiary's parent, may not exceed \$3,000 each year."

5 History: 1987 a. 312; 1987 a. 411 ss. 42, 43, 45, 47 to 49, 51 to 53; 1989 a. 31, 46; 1991 a. 2, 37, 39, 269; 1993 a. 16, 112, 204, 263, 437; 1995 a. 27, 56, 209, 227, 261, 371,
 403, 453; 1997 a. 27, 35, 39, 237; 1999 a. 9, 32, 44, 54, 65, 167.

(END)

Subd.