

2001 DRAFTING REQUEST

Bill

Received: 03/20/2001

Received By: jkreye

Wanted: As time permits

Identical to LRB:

For: Michael Lehman (608) 267-2367

By/Representing: andrew

This file may be shown to any legislator: NO

Drafter: jkreye

May Contact:

Addl. Drafters: shoveme

Subject: Tax - miscellaneous

Extra Copies:

Pre Topic:

No specific pre topic given

Topic:

Interest on estimated tax payments

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	jkreye 03/20/2001	wjackson 03/20/2001	pgreensl 03/21/2001	_____	lrb_docadmin 03/21/2001		State
	jkreye 03/21/2001	wjackson 03/21/2001		_____			
/2			jfrantze 03/22/2001	_____	lrb_docadmin 03/22/2001	lrb_docadminState 03/22/2001	

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/?	jkreye	1 Wlj 3/20	3/21 pg	3/21 Self			

FE Sent For:

<END>

3-20-01

Andrew - M. Delmon

71.09(11)(a)

exceptions to interest on returns
- withheld amounts

change the "\$200" limit to "\$400"



State of Wisconsin
2001 - 2002 LEGISLATURE

LRB-2899?

JK&MES:.....

WJ
RMR

in 2-20-01

gen

1 AN ACT ...; relating to: interest imposed on the payment of estimated taxes.

Analysis by the Legislative Reference Bureau

Under current law, if a person who is required to pay estimated taxes makes an installment payment of estimated taxes in an amount that is less than the required amount of the installment payment, the person must pay interest on the difference between the amount the person paid and the amount the person should have paid, unless the tax shown on the person's tax return is less than \$200 or the person satisfies other requirements. Under this bill, the person must pay interest on the difference between the amount the person paid and the amount the person should have paid, unless the tax shown on the person's tax return is less than \$400 or the person satisfies other requirements.

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:

2 SECTION 1. 71.09 (11) (a) of the statutes is amended to read:

3 71.09 (11) (a) The tax shown on the return or, if no return is filed, the tax, minus
4 amounts withheld under subch. X, is less than ~~\$200~~ \$400.

History: 1987 a. 312, 411; 1989 a. 31; 1993 a. 16, 204; 1997 a. 27.

5 SECTION 2. Initial applicability.

SECTION 2

1 (1) This act first applies to taxable years beginning on January 1 of the year
2 in which this subsection takes effect, except that if this subsection takes effect after
3 July 31[↑] this act first applies to taxable years beginning on January 1 of the year
4 following the year in which this subsection takes effect.

5

(END)

3-21-01

URB - 2899

Andrew — M Rehman

change "\$400" to "\$300"

71.29(7)(a) → \$500?

⏟
leave alone



State of Wisconsin
2001 - 2002 LEGISLATURE

LRB-2899/1
JK&MES:wjg

RM not run

2001 BILL

m 3-21-01

500M

1 AN ACT to amend 71.09 (11) (a) of the statutes; relating to: interest imposed on
2 the payment of estimated taxes.

Analysis by the Legislative Reference Bureau

Under current law, if a person who is required to pay estimated taxes makes an installment payment of estimated taxes in an amount that is less than the required amount of the installment payment, the person must pay interest on the difference between the amount the person paid and the amount the person should have paid, unless the tax shown on the person's tax return is less than \$200 or the person satisfies other requirements. Under this bill, the person must pay interest on the difference between the amount the person paid and the amount the person should have paid, unless the tax shown on the person's tax return is less than ~~\$200~~ or the person satisfies other requirements. ← \$300

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\$300



State of Wisconsin

LEGISLATIVE REFERENCE BUREAU

100 NORTH HAMILTON STREET
5TH FLOOR
MADISON, WI 53701-2037

STEPHEN R. MILLER
CHIEF

LEGAL SECTION: (608) 266-3561
LEGAL FAX: (608) 264-6948

March 22, 2001

MEMORANDUM

To: Representative M. Lehman

From: Joseph T. Kreye, Legislative Attorney

Re: LRB-2899 Interest on estimated tax payments

The attached draft was prepared at your request. Please review it carefully to ensure that it is accurate and satisfies your intent. If it does and you would like it jacketed for introduction, please indicate below for which house you would like the draft jacketed and return this memorandum to our office. If you have any questions about jacketing, please call our program assistants at 266-3561. Please allow one day for jacketing.

JACKET FOR ASSEMBLY JACKET FOR SENATE

If you have any questions concerning the attached draft, or would like to have it redrafted, please contact me at (608) 266-2263 or at the address indicated at the top of this memorandum.

If the last paragraph of the analysis states that a fiscal estimate will be prepared, the LRB will request that it be prepared after the draft is introduced. You may obtain a fiscal estimate on the attached draft before it is introduced by calling our program assistants at 266-3561. Please note that if you have previously requested that a fiscal estimate be prepared on an earlier version of this draft, you will need to call our program assistants in order to obtain a fiscal estimate on this version before it is introduced.

Please call our program assistants at 266-3561 if you have any questions regarding this memorandum.