

**ASSEMBLY AMENDMENT 1,
TO 2001 ASSEMBLY BILL 624**

January 17, 2002 – Offered by COMMITTEE ON HOUSING.

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

2 **1.** Page 2, line 6: after that line insert:

3 “**SECTION 1m.** 71.07 (9m) (cm) of the statutes is created to read:

4 71.07 **(9m)** (cm) Any credit claimed under this subsection for Wisconsin
5 purposes shall be claimed at the same time as for federal purposes.”.

6 **2.** Page 2, line 8: delete the material beginning with that line and ending with
7 page 3, line 3, and substitute:

8 “71.07 **(9m)** (f) A partnership, limited liability company, or tax-option
9 corporation may not claim the credit under this subsection. The individual partners
10 of a partnership, members ~~in~~ of a limited liability company, or shareholders in a
11 tax-option corporation may claim the credit under this subsection based on eligible
12 costs incurred by the partnership, company, or tax-option corporation. For
13 shareholders of a tax-option corporation, the credit may be allocated in proportion

1 to the ownership interest of each partner, member or shareholder. The partnership,
2 limited liability company, or tax-option corporation shall calculate the amount of the
3 credit which may be claimed by each partner, member, or shareholder and shall
4 provide that information to the partner, member, or shareholder. Credits computed
5 by a partnership or limited liability company shall be allocated to partners or
6 members as provided in a written agreement among the partners or members that
7 is entered into no later than the last day of the taxable year of the partnership or
8 limited liability company. Any partner or member who claims the credit as provided
9 under this subsection shall attach a copy of the agreement to the tax return on which
10 the credit is claimed. A person claiming the credit as provided under this paragraph
11 is solely responsible for any tax liability arising from a dispute with the department
12 of revenue related to claiming the credit.”.

13 **3.** Page 3, line 9: after that line insert:

14 “**SECTION 3m.** 71.28 (6) (cm) of the statutes is created to read:

15 71.28 **(6)** (cm) Any credit claimed under this subsection for Wisconsin purposes
16 shall be claimed at the same time as for federal purposes.”.

17 **4.** Page 3, line 11: delete lines 11 to 24 and substitute:

18 “71.28 **(6)** (f) A partnership, limited liability company, or tax-option
19 corporation may not claim the credit under this subsection. The individual partners
20 of a partnership, members in of a limited liability company, or shareholders in a
21 tax-option corporation may claim the credit under this subsection based on eligible
22 costs incurred by the partnership, company, or tax-option corporation,. For
23 shareholders of a tax-option corporation, the credit may be allocated in proportion
24 to the ownership interest of each partner, member or shareholder. The partnership,

1 limited liability company, or tax-option corporation shall calculate the amount of the
2 credit which may be claimed by each partner, member, or shareholder and shall
3 provide that information to the partner, member, or shareholder. Credits computed
4 by a partnership or limited liability company shall be allocated to partners or
5 members as provided in a written agreement among the partners or members that
6 is entered into no later than the last day of the taxable year of the partnership or
7 limited liability company. Any partner or member who claims the credit as provided
8 under this subsection shall attach a copy of the agreement to the tax return on which
9 the credit is claimed. A person claiming the credit as provided under this paragraph
10 is solely responsible for any tax liability arising from a dispute with the department
11 of revenue related to claiming the credit.”.

12 **5.** Page 4, line 5: after that line insert:

13 “**SECTION 5m.** 71.47 (6) (cm) of the statutes is created to read:

14 71.47 **(6)** (cm) Any credit claimed under this subsection for Wisconsin purposes
15 shall be claimed at the same time as for federal purposes.”.

16 **6.** Page 4, line 7: delete lines 7 to 20 and substitute:

17 “71.47 **(6)** (f) A partnership, limited liability company, or tax-option
18 corporation may not claim the credit under this subsection. The individual partners
19 of a partnership, members ~~in~~ of a limited liability company, or shareholders in a
20 tax-option corporation may claim the credit under this subsection based on eligible
21 costs incurred by the partnership, company, or tax-option corporation. For
22 shareholders of a tax-option corporation, the credit may be allocated in proportion
23 to the ownership interest of each partner, member or shareholder. The partnership,
24 limited liability company, or tax-option corporation shall calculate the amount of the

1 credit which may be claimed by each partner, member, or shareholder and shall
2 provide that information to the partner, member, or shareholder. Credits computed
3 by a partnership or limited liability company shall be allocated to partners or
4 members as provided in a written agreement among the partners or members that
5 is entered into no later than the last day of the taxable year of the partnership or
6 limited liability company. Any partner or member who claims the credit as provided
7 under this subsection shall attach a copy of the agreement to the tax return on which
8 the credit is claimed. A person claiming the credit as provided under this paragraph
9 is solely responsible for any tax liability arising from a dispute with the department
10 of revenue related to claiming the credit.”.

11 **7.** Page 4, line 23: on lines 23 and 24, delete “2001” and substitute “2002”.

12 (END)