

2001 DRAFTING REQUEST

Bill

Received: **10/05/2001**

Received By: **jkreye**

Wanted: **As time permits**

Identical to LRB:

For: **Dan Schooff (608) 266-9967**

By/Representing: **katie**

This file may be shown to any legislator: **NO**

Drafter: **jkreye**

May Contact:

Addl. Drafters: **shoveme**

Subject: **Tax - corp. inc. and fran.
Tax - individual income**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Schooff@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Historic buildings rehabilitation tax credits

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>
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		<i>13-2/8</i> <i>kmg</i>	<i>[Signature]</i> <i>ps</i>				

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By/Representing: katie

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Drafter: jkreya

May Contact:

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1?	jkreya	1-11/5 Kmg	KJ 11/16	KJ/JF 11/16			

FE Sent For:

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10-4-01

Joe - Rep School
issue

draft proposals - tax credits

Wm. Historical Society

→ increasing state tax credits for
restoration

(see SB123)

Kreye, Joseph

From: Plona, Katie
Sent: Thursday, October 04, 2001 5:11 PM
To: Kreye, Joseph
Subject: Rep. Schooff's LRB request

Joe,

Hi. I work for Rep. Schooff, and I know you spoke to our intern Joe Kukla today about legislation Rep. Schooff would like drafted. I wanted to email you descriptions of Rep. Schooff's intent for the draft. The Wisconsin Historical Society developed the list, and this legislation would include all of the bullets except the last two, which I understand you drafted as well.

Please contact our office with any questions.

Thank you, Katie
266-9967



Tax credit
proposals (10-4-01).



Tax Credit Proposals

- ✓ ♦ Increase the Wisconsin investment tax credit to owners who substantially rehab their income-producing certified historic structures from 5% to 20%
- ✓ ♦ Increase the Wisconsin investment tax credit to owners who substantially rehab their historic homes from 25% to 30%

1% of what? = the credit? the costs?

- ✓ ♦ Charge a 1% certification fee to help cover the costs of the income-producing tax credit program which will grow in popularity (income-producing program only). The certification fee would be capped at \$10,000. No fee would be charged for projects under \$20,000 (same minimum as federal program).

who charges fee? where does the collected fee go?

- ✓ ♦ Provide a 30% investment tax credit to owners who rehab (\$10,000 minimum) their culturally significant agricultural buildings. "Culturally significant" would need to be defined and would include age and integrity. Dollars could be spread over more than one building on farmstead. Projects would need to be pre-approved.

- ✓ ♦ Change legislation: If an owner rehabs an income-producing certified historic structure but does not spend enough to meet the federal adjusted basis requirement and receive the federal tax credit, the owner can claim the 20% state tax credit as long as s/he meets the other requirements and spends at least \$10,000. Projects would need to be pre-approved. → *by whom? (currently approved by sec of interior)*

create a new credit?

- ✓ ♦ Out-of-state residents rehabbing Wisconsin income producing property should be given the ability to benefit from state tax credits – ability to sell tax credits.

would already benefit, if the OOS res has income that is taxable in this state

- ✓ ♦ Change law to reflect that the historic homeowners tax credit is not subject to the Alternative Minimum Tax (AMT).

omit

- ♦ Make the state income tax credit that supplements the federal income tax credit for rehabilitation of historic buildings available earlier in the certification process, by making it available when the state historic preservation officer approves the application, rather than upon final approval by the U.S. secretary of the interior. (Senate Bill 371)

- ♦ Allow partners who share in the costs of renovating historic buildings to allocate among themselves the state supplemental income tax credit for the renovation costs. (Senate Bill 371)



JK: King

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

in 10-29

due Wed 11-7-01
D-N

gen

1 AN ACT ...; relating to: the supplement to the federal historic rehabilitation tax
2 credit, the state historic rehabilitation tax credit, and creating a culturally
3 significant agricultural buildings tax credit.

Analysis by the Legislative Reference Bureau

This is a preliminary draft. An analysis will be provided in a later version.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

4 SECTION 1. 44.02 (24d) of the statutes is created to read:
5 44.02 (24d) (a) Promulgate by rule procedures, standards, and forms necessary
6 to certify, and shall certify, expenditures for preservation or rehabilitation of historic
7 property for the purposes of ss. 71.07 (9m) (cm), 71.28 (6) (cm), and 71.47 (6) (cm).
8 Such standards shall be substantially similar to the standards used by the secretary
9 of the interior to certify rehabilitations under 26 USC 47 (c) (2).
10 (b) Charge a fee for a certification under par. (a) equal to 1% of the qualified
11 rehabilitation expenditures for the historic property that is the subject of the

1 certification, except ^{that} no fee under this paragraph may exceed \$10,000 and no fee shall ✓
 2 be charged for a certification if the qualified rehabilitation expenditures for the
 3 historic property that is the subject of the certification are less than \$20,000.

4 **SECTION 2.** 44.02 (24m) of the statutes is created to read:

5 44.02 (24m) Promulgate by rule procedures, standards, and forms necessary
 6 to certify, and shall certify, expenditures for preservation or rehabilitation of
 7 agricultural buildings for the purposes of ss. 71.07 (9s), 71.28 (6m), and 71.47 (6m). ✓

8 **SECTION 3.** 71.05 (6) (a) 15. of the statutes, as affected by 2001 Wisconsin Act
 9 16, is amended to read:

10 71.05 (6) (a) 15. The amount of the credits computed under s. 71.07 (2dd), (2de),
 11 (2di), (2dj), (2dL), (2dm), (2dr), (2ds), (2dx), (3g), ~~and (3s)~~, and (9s) and not passed
 12 through by a partnership, limited liability company, or tax-option corporation that
 13 has added that amount to the partnership's, company's, or tax-option corporation's
 14 income under s. 71.21 (4) or 71.34 (1) (g).

15 History: 2001 a. 16.

15 **SECTION 4.** 71.07 (9m) (a) of the statutes is amended to read:

16 71.07 (9m) (a) Any person may credit against taxes otherwise due under this
 17 chapter, up to the amount of those taxes, an amount equal to ~~5%~~ 20% of the costs of
 18 qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the internal
 19 revenue code Internal Revenue Code, for certified historic structures on property
 20 located in this state if the physical work of construction or destruction in preparation
 21 for construction begins after December 31, 1988, and the rehabilitated property is
 22 placed in service after June 30, 1989.

23 History: 1987 a. 312; 1987 a. 411 ss. 63, 79 to 82, 85, 86; 1987 a. 419, 422; 1989 a. 31, 44, 56, 100, 359; 1991 a. 39, 269, 292; 1993 a. 16, 112, 204, 471, 491; 1995 a. 27
 ss. 3377m to 3393m, 9116 (5); 1995 a. 209, 227, 400, 453; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9, 10, 32; 1999 a. 150 s. 672; 1999 a. 198.

23 **SECTION 5.** 71.07 (9m) (c) of the statutes is amended to read:

INSERT 2-14

1 71.07 (9m) (c) ~~No~~ Except as provided in par. (cm), no person may claim the
2 credit under this subsection unless the claimant includes with the claimant's return
3 evidence that the rehabilitation was approved by the secretary of the interior under
4 36 CFR 67.6 before the physical work of construction, or destruction in preparation
5 for construction, began.

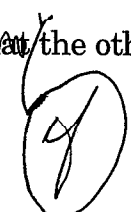
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6 **SECTION 6.** 71.07 (9m) (cm) of the statutes is created to read:

7 71.07 (9m) (cm) A person whose qualified rehabilitation expenditures do not
8 satisfy the adjusted basis requirement under section 47 (c) (1) of the Internal
9 Revenue Code, but who otherwise would be eligible to claim the rehabilitation credit
10 under section 47 of the Internal Revenue Code, may claim the credit under par. (a),
11 if the person's qualified rehabilitation expenditures, as defined in section 47 (c) (2)
12 of the Internal Revenue Code, are at least \$10,000; if the rehabilitation is approved
13 by the state historical society before the physical work of construction, or destruction
14 in preparation for construction, begins; and if the person includes evidence of such
15 approval with the person's return.

16 **SECTION 7.** 71.07 (9m) (g) of the statutes is created to read:

17 71.07 (9m) (g) A person who has incurred qualified rehabilitation
18 expenditures, as defined in section 47 (c) (2) of the Internal Revenue Code, for
19 certified historic structures located in this state, as described in par. (a), but who is
20 not a resident of this state and who is not required to file a return under this chapter,
21 may enter into an agreement with another person, with the department of revenue's
22 approval and in the manner prescribed by the department, so that the other person
23 may claim the credit under this subsection, ~~provided that~~ the other person is subject
24 to the taxes imposed under s. 71.02.



1 **SECTION 8.** 71.07 (9r) (a) of the statutes is amended to read:

2 71.07 (9r) (a) For taxable years beginning on or after August 1, 1988, any
3 natural person may credit against taxes otherwise due under s. 71.02 an amount
4 equal to ~~25%~~ 30% of the costs of preservation or rehabilitation of historic property
5 located in this state, including architectural fees and costs incurred in preparing
6 nomination forms for listing in the national register of historic places in Wisconsin
7 or the state register of historic places, if the nomination is made within 5 years prior
8 to submission of a preservation or rehabilitation plan under par. (b) 3. b., and if the
9 physical work of construction or destruction in preparation for construction begins
10 after December 31, 1988, except that the credit may not exceed \$10,000, or \$5,000
11 for married persons filing separately, for any preservation or rehabilitation project.

History: 1987 a. 312; 1987 a. 411 ss. 63, 79 to 82, 85, 86; 1987 a. 419, 422; 1989 a. 31, 44, 56, 100, 359; 1991 a. 39, 269, 292; 1993 a. 16, 112, 204, 471, 491; 1995 a. 27
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12 **SECTION 9.** 71.07 (9s) of the statutes is created to read:

13 71.07 (9s) CULTURALLY SIGNIFICANT AGRICULTURAL BUILDING REHABILITATION
14 CREDIT. (a) Subject to the limitations provided under this subsection, a person may
15 claim as a credit against the taxes imposed under s. 71.02 an amount equal to 30%
16 of the costs to preserve or rehabilitate culturally significant agricultural buildings,
17 as defined by the state historical society, that are located in this state.

18 (b) The department of revenue shall approve the credit under this subsection
19 if all of the following conditions are met:

20 1. The costs are incurred and the claim is submitted by the owner of the
21 culturally significant agricultural building.

22 2. The state historical society certifies that the proposed preservation or
23 rehabilitation plan complies with standards promulgated under s. 44.02 (24m) and

1 the completed preservation or rehabilitation substantially complies with the
2 proposed plan.

3 3. The preservation or rehabilitation work is completed within 2 years after the
4 date that the physical work of construction or destruction in preparation for
5 construction begins, except in the case of any preservation or rehabilitation which
6 is initially planned for completion in phases, in which case the work shall be
7 completed within 5 years after the date that the physical work of construction or
8 destruction in preparation for construction begins.

9 4. The expenditures for preservation or rehabilitation of the culturally
10 significant agricultural building, or culturally significant agricultural buildings
11 located on the same parcel of property and owned by the same person, exceed
12 \$10,000.

13 5. The costs are not incurred to acquire any building or interest in a building
14 or to enlarge an existing building.

15 6. The costs were not incurred before the state historical society approved the
16 proposed preservation or rehabilitation plan under subd. 3. ²

17 (c) The Wisconsin adjusted basis of any building that is the subject of a credit
18 under this subsection shall be reduced by the amount of the credit. The Wisconsin
19 adjusted basis of a partner's interest in a partnership, of a member's interest in a
20 limited liability company or of stock in a tax-option corporation shall be adjusted to
21 reflect adjustments made under this paragraph.

22 (d) The provisions of s. 71.28 (4) (e), (f), (g), and (h), as they apply to the credit
23 under s. 71.28 (4), apply to the credit under this subsection.

24 (e) A partnership, limited liability company, ^v or tax-option corporation may not
25 claim the credit under this subsection. The individual partners, members in a

1 limited liability company^v or shareholders in a tax-option corporation may claim the
 2 credit under this subsection based on eligible costs incurred by the partnership,
 3 company^v or tax-option corporation, in proportion to the ownership interest of each
 4 partner, member^v or shareholder. The partnership, limited liability company^v or
 5 tax-option corporation shall calculate the amount of the credit which may be claimed
 6 by each partner, member^v or shareholder and shall provide that information to the
 7 partner, member^v or shareholder.

8 (f) No person may claim a credit under this subsection and under sub. (9m) or
 9 (9r) for the same expenses.

10 (g) If the property that is the subject of a credit under this subsection is owned
 11 by 2 or more persons that hold legal title or equitable title as a land contract vendee
 12 and are not joint tenants, tenants in common^v or spouses owning marital property, the
 13 credit under this subsection may be claimed as follows:

14 1. For projects benefiting one owner, a person may claim the credit based on
 15 eligible costs incurred by the person.

16 2. For projects benefiting 2 or more owners, a person may claim the credit based
 17 on eligible costs incurred by the benefiting owners in proportion to the person's
 18 ownership interest.

19 (h) No person may claim the credit under this subsection for ~~any of~~ the^v

20 ~~following:~~

21 ~~Rehabilitation~~ Rehabilitation of property that was acquired by the person under an
 22 agreement requiring the person to sell or otherwise dispose of the property back to
 23 the previous owner within 5 years after the date that the property was acquired.

24 (i) A person who receives a credit under this subsection shall add to the person's
 25 liability for taxes imposed under s. 71.02 one of the following percentages of the

1 amount of the credits received under this subsection for rehabilitating or preserving
2 the property if, within 5 years after the date on which the preservation or
3 rehabilitation work that was the basis of the credit is completed, the individual
4 either sells or conveys the property by deed or land contract or the state historical
5 society certifies to the department of revenue that the property has been altered to
6 the extent that it does not comply with the standards promulgated under s. 44.02
7 (24m):

8 1. If the sale, conveyance, or noncompliance occurs during the first year after
9 the date on which the preservation or rehabilitation is completed, 100%.

10 2. If the sale, conveyance, or noncompliance occurs during the 2nd year after
11 the date on which the preservation or rehabilitation is completed, 80%.

12 3. If the sale, conveyance, or noncompliance occurs during the 3rd year after the
13 date on which the preservation or rehabilitation is completed, 60%.

14 4. If the sale, conveyance, or noncompliance occurs during the 4th year after the
15 date on which the preservation or rehabilitation is completed, 40%.

16 5. If the sale, conveyance, or noncompliance occurs during the 5th year after the
17 date on which the preservation or rehabilitation is completed, 20%.

18 **SECTION 10.** 71.08 (1) (intro.) of the statutes is amended to read:

19 71.08 (1) IMPOSITION. (intro.) If the tax imposed on a natural person, married
20 couple filing jointly, trust or estate under s. 71.02, not considering the credits under
21 ss. 71.07 (1), (2dd), (2de), (2di), (2dj), (2dL), (2dr), (2ds), (2dx), (2fd), (3m), (3s), (6) and,
22 (9e), (9r)^v and (9s), 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1ds), (1dx), (1fd), (2m) and
23 (3) and 71.47 (1dd), (1de), (1di), (1dj), (1dL), (1ds), (1dx), (1fd), (2m) and (3) and
24 subchs. VIII and IX and payments to other states under s. 71.07 (7), is less than the
25 tax under this section, there is imposed on that natural person, married couple filing

1 jointly, trust or estate, instead of the tax under s. 71.02, an alternative minimum tax
2 computed as follows:

3 History: 1987 a. 312, 411; 1989 a. 31; 1991 a. 39; 1995 a. 27, 209; 1997 a. 27, 237; 1999 a. 9.

3 **SECTION 11.** 71.10 (4) (dr) of the statutes is renumbered 71.10 (4) (gub).

4 **SECTION 12.** 71.10 (4) (gud) of the statutes is created to read:

5 71.10 (4) (gud) Culturally significant agricultural building rehabilitation
6 credit under s. 71.07 (9s). ✓

7 **SECTION 13.** 71.21 (4) of the statutes, as affected by 2001 Wisconsin Act 16, is
8 amended to read:

9 71.21 (4) Credits computed by a partnership under s. 71.07 (2dd), (2de), (2di),
10 (2dj), (2dL), (2dm), (2ds), (2dx), (3g), and (3s), and (9s) ✓ and passed through to
11 partners shall be added to the partnership's income.

12 History: 2001 a. 16.

12 **SECTION 14.** 71.26 (2) (a) of the statutes, as affected by 2001 Wisconsin Act 16,
13 is amended to read:

14 71.26 (2) (a) *Corporations in general.* The "net income" of a corporation means
15 the gross income as computed under the Internal Revenue Code as modified under
16 sub. (3) minus the amount of recapture under s. 71.28 (1di) plus the amount of credit
17 computed under s. 71.28 (1), (3), (4), (5), ✓ plus the amount of the credit computed
18 under s. 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1dm), (1ds), and (1dx), (3g) (1dx), ✓ and
19 (6m) ✓ and not passed through by a partnership, limited liability company, or
20 tax-option corporation that has added that amount to the partnership's, limited
21 liability company's, or tax-option corporation's income under s. 71.21 (4) or 71.34 (1)
22 (g) plus the amount of losses from the sale or other disposition of assets the gain from
23 which would be wholly exempt income, as defined in sub. (3) (L), if the assets were
24 sold or otherwise disposed of at a gain and minus deductions, as computed under the

1 Internal Revenue Code as modified under sub. (3), plus or minus, as appropriate, an
2 amount equal to the difference between the federal basis and Wisconsin basis of any
3 asset sold, exchanged, abandoned, or otherwise disposed of in a taxable transaction
4 during the taxable year, except as provided in par. (b) and s. 71.45 (2) and (5).

History: 2001 a. 16.

5 **SECTION 15.** 71.28 (6) (a) of the statutes is amended to read:

6 71.28 (6) (a) Any person may credit against taxes otherwise due under this
7 chapter, up to the amount of those taxes, an amount equal to ~~5%~~ 20% of the costs of
8 qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the ~~internal~~
9 ~~revenue code~~ Internal Revenue Code, for certified historic structures on property
10 located in this state if the physical work of construction or destruction in preparation
11 for construction begins after December 31, 1988, and the rehabilitated property is
12 placed in service after June 30, 1989.

History: 1987 a. 312; 1987 a. 411 ss. 88, 130 to 139; 1987 a. 422; 1989 a. 31, 44, 56, 100, 336, 359; 1991 a. 39, 292; 1993 a. 16, 112, 232, 491; 1995 a. 2; 1995 a. 27 ss. 3399r
to 3404c, 9116 (5); 1995 a. 209, 227; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9.

13 **SECTION 16.** 71.28 (6) (c) of the statutes is amended to read:

14 71.28 (6) (c) ~~No~~ Except as provided in par. (cm), no person may claim the credit
15 under this subsection unless the claimant includes with the claimant's return
16 evidence that the rehabilitation was approved by the secretary of the interior under
17 36 CFR 67.6 before the physical work of construction, or destruction in preparation
18 for construction, began.

History: 1987 a. 312; 1987 a. 411 ss. 88, 130 to 139; 1987 a. 422; 1989 a. 31, 44, 56, 100, 336, 359; 1991 a. 39, 292; 1993 a. 16, 112, 232, 491; 1995 a. 2; 1995 a. 27 ss. 3399r
to 3404c, 9116 (5); 1995 a. 209, 227; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9.

19 **SECTION 17.** 71.28 (6) (cm) of the statutes is created to read:

20 71.28 (6) (cm) A person whose qualified rehabilitation expenditures do not
21 satisfy the adjusted basis requirement under section 47 (c) (1) of the Internal
22 Revenue Code, but who otherwise would be eligible to claim the rehabilitation credit
23 under section 47 of the Internal Revenue Code, may claim the credit under par. (a),

1 if the person's qualified rehabilitation expenditures, as defined in section 47 (c) (2)
2 of the Internal Revenue Code, are at least \$10,000; if the rehabilitation is approved
3 by the state historical society before the physical work of construction, or destruction
4 in preparation for construction, begins; and if the person includes evidence of such
5 approval with the person's return.

6 **SECTION 18.** 71.28 (6) (g) of the statutes is created to read:

7 71.28 (6) (g) A person who has incurred qualified rehabilitation expenditures,
8 as defined in section 47 (c) (2) of the Internal Revenue Code, for certified historic
9 structures located in this state, as described in par. (a), but who is not a resident of
10 this state and who is not required to file a return under this chapter, may enter into
11 an agreement with another person, with the department of revenue's approval and
12 in the manner prescribed by the department, so that the other person may claim the
13 credit under this subsection, ~~the other person~~ ^{if} the other person is subject to the taxes
14 imposed under s. 71.23.

15 **SECTION 19.** 71.28 (6m) of the statutes is created to read:

16 71.28 (6m) CULTURALLY SIGNIFICANT AGRICULTURAL BUILDING REHABILITATION
17 CREDIT. (a) Subject to the limitations provided under this subsection, a person may
18 claim as a credit against the taxes imposed under s. 71.23 an amount equal to 30%
19 of the costs to preserve or rehabilitate culturally significant agricultural buildings,
20 as defined by the state historical society, that are located in this state.

21 (b) The department of revenue shall approve the credit under this subsection
22 if all of the following conditions are met:

23 1. The costs are incurred and the claim is submitted by the owner of the
24 culturally significant agricultural building.

1 2. The state historical society certifies that the proposed preservation or
2 rehabilitation plan complies with standards promulgated under s. 44.02 (24m) and
3 the completed preservation or rehabilitation substantially complies with the
4 proposed plan.

5 3. The preservation or rehabilitation work is completed within 2 years after the
6 date that the physical work of construction or destruction in preparation for
7 construction begins, except in the case of any preservation or rehabilitation which
8 is initially planned for completion in phases, in which case the work shall be
9 completed within 5 years after the date that the physical work of construction or
10 destruction in preparation for construction begins.

11 4. The expenditures for preservation or rehabilitation of the culturally
12 significant agricultural building, or culturally significant agricultural buildings
13 located on the same parcel of property and owned by the same person, exceed
14 \$10,000.

15 5. The costs are not incurred to acquire any building or interest in a building
16 or to enlarge an existing building.

17 6. The costs were not incurred before the state historical society approved the
18 proposed preservation or rehabilitation plan under subd. ~~3.~~²

19 (c) The Wisconsin adjusted basis of any building that is the subject of a credit
20 under this subsection shall be reduced by the amount of the credit. The Wisconsin
21 adjusted basis of a partner's interest in a partnership, of a member's interest in a
22 limited liability company^v, or of stock in a tax-option corporation shall be adjusted to
23 reflect adjustments made under this paragraph.

24 (d) The provisions of sub. (4) (e), (f), (g), and (h), as they apply to the credit under
25 sub. (4), apply to the credit under this subsection.

1 (e) A partnership, limited liability company, or tax-option corporation may not
 2 claim the credit under this subsection. The individual partners, members in a
 3 limited liability company, or shareholders in a tax-option corporation may claim the
 4 credit under this subsection based on eligible costs incurred by the partnership,
 5 company, or tax-option corporation, in proportion to the ownership interest of each
 6 partner, member, or shareholder. The partnership, limited liability company, or
 7 tax-option corporation shall calculate the amount of the credit which may be claimed
 8 by each partner, member, or shareholder and shall provide that information to the
 9 partner, member, or shareholder.

10 (f) No person may claim a credit under this subsection and under sub. (6) for
 11 the same expenses.

12 (g) If the property that is the subject of a credit under this subsection is owned
 13 by 2 or more persons that hold legal title or equitable title as a land contract vendee
 14 and are not joint tenants, tenants in common, or spouses owning marital property, the
 15 credit under this subsection may be claimed as follows:

16 1. For projects benefiting one owner, a person may claim the credit based on
 17 eligible costs incurred by the person.

18 2. For projects benefiting 2 or more owners, a person may claim the credit based
 19 on eligible costs incurred by the benefiting owners in proportion to the person's
 20 ownership interest.

21 (h) No person may claim the credit under this subsection for ~~any~~ of the
 22 following:
 23 ~~the~~ rehabilitation of property that was acquired by the person under an
 24 agreement requiring the person to sell or otherwise dispose of the property back to
 25 the previous owner within 5 years after the date that the property was acquired.

1 (i) A person who receives a credit under this subsection shall add to the person's
2 liability for taxes imposed under s. 71.23 one of the following percentages of the
3 amount of the credits received under this subsection for rehabilitating or preserving
4 the property if, within 5 years after the date on which the preservation or
5 rehabilitation work that was the basis of the credit is completed, the individual
6 either sells or conveys the property by deed or land contract or the state historical
7 society certifies to the department of revenue that the property has been altered to
8 the extent that it does not comply with the standards promulgated under s. 44.02
9 (24m):

10 1. If the sale, conveyance, or noncompliance occurs during the first year after
11 the date on which the preservation or rehabilitation is completed, 100%.

12 2. If the sale, conveyance, or noncompliance occurs during the 2nd year after
13 the date on which the preservation or rehabilitation is completed, 80%.

14 3. If the sale, conveyance, or noncompliance occurs during the 3rd year after the
15 date on which the preservation or rehabilitation is completed, 60%.

16 4. If the sale, conveyance, or noncompliance occurs during the 4th year after the
17 date on which the preservation or rehabilitation is completed, 40%.

18 5. If the sale, conveyance, or noncompliance occurs during the 5th year after the
19 date on which the preservation or rehabilitation is completed, 20%.

20 **SECTION 20.** 71.30 (3) (epd) of the statutes is created to read:

21 71.30 (3) (epd) Culturally significant agricultural building rehabilitation
22 credit under s. 71.28 (6m).
23

24 **SECTION 21.** 71.34 (1) (g) of the statutes, as affected by 2001 Wisconsin Act 16,
is amended to read:

1 71.34 (1) (g) An addition shall be made for credits computed by a tax-option
2 corporation under s. 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1dm), (1ds), (1dx), (3), and
3 (3g), and (6m) and passed through to shareholders.

History: 2001 a. 16.

4 **SECTION 22.** 71.45 (2) (a) 10. of the statutes is amended to read:

5 71.45 (2) (a) 10. By adding to federal taxable income the amount of credit
6 computed under s. 71.47 (1dd) to (1dx), (3g), and (6m) and not passed through by a
7 partnership, limited liability company or tax-option corporation that has added that
8 amount to the partnership's, limited liability company's or tax-option corporation's
9 income under s. 71.21 (4) or 71.34 (1) (g) and the amount of credit computed under
10 s. 71.47 (1), (3), (4) and (5).

History: 1987 a. 312; 1989 a. 31, 336, 359; 1991 a. 37, 39, 269; 1993 a. 16, 112, 263, 437; 1995 a. 27, 56, 371, 380; 1997 a. 27, 37, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194; s. 13.93 (2) (c).

11 **SECTION 23.** 71.47 (6) (a) of the statutes is amended to read:

12 71.47 (6) (a) Any person may credit against taxes otherwise due under this
13 chapter, up to the amount of those taxes, an amount equal to ~~5%~~ 20% of the costs of
14 qualified rehabilitation expenditures, as defined in section 47 (c) (2) of the ~~internal~~
15 ~~revenue code~~ Internal Revenue Code, for certified historic structures on property
16 located in this state if the physical work of construction or destruction in preparation
17 for construction begins after December 31, 1988, and the rehabilitated property is
18 placed in service after June 30, 1989.

History: 1987 a. 312, 411, 422; 1989 a. 31, 44, 56, 100, 336, 359; 1991 a. 39, 292, 315; 1993 a. 16, 112; 1995 a. 27 ss. 3407m to 3412m, 9116 (5); 1995 a. 209, 227, 417; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9.

19 **SECTION 24.** 71.47 (6) (c) of the statutes is amended to read:

20 71.47 (6) (c) ~~No~~ Except as provided in par. (cm), no person may claim the credit
21 under this subsection unless the claimant includes with the claimant's return
22 evidence that the rehabilitation was approved by the secretary of the interior under

1 36 CFR 67.6 before the physical work of construction, or destruction in preparation
2 for construction, began.

History: 1987 a. 312, 411, 422; 1989 a. 31, 44, 56, 100, 336, 359; 1991 a. 39, 292, 315; 1993 a. 16, 112; 1995 a. 27 ss. 3407m to 3412m, 9116 (5); 1995 a. 209, 227, 417; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9.

3 **SECTION 25.** 71.47 (6) (cm) of the statutes is created to read:

4 71.47 (6) (cm) A person whose qualified rehabilitation expenditures do not
5 satisfy the adjusted basis requirement under section 47 (c) (1) of the Internal
6 Revenue Code, but who otherwise would be eligible to claim the rehabilitation credit
7 under section 47 of the Internal Revenue Code, may claim the credit under par. (a),
8 if the person's qualified rehabilitation expenditures, as defined in section 47 (c) (2)
9 of the Internal Revenue Code, are at least \$10,000; if the rehabilitation is approved
10 by the state historical society before the physical work of construction, or destruction
11 in preparation for construction, begins; and if the person includes evidence of such
12 approval with the person's return.

13 **SECTION 26.** 71.47 (6) (g) of the statutes is created to read:

14 71.47 (6) (g) A person who has incurred qualified rehabilitation expenditures,
15 as defined in section 47 (c) (2) of the Internal Revenue Code, for certified historic
16 structures located in this state, as described in par. (a), but who is not a resident of
17 this state and who is not required to file a return under this chapter, may enter into
18 an agreement with another person, with the department of revenue's approval and
19 in the manner prescribed by the department, so that the other person may claim the
20 credit under this subsection, ~~provided that~~ *provided that* the other person is subject to the taxes
21 imposed under s. 71.43.

22 **SECTION 27.** 71.47 (6m) of the statutes is created to read:

23 71.47 (6m) CULTURALLY SIGNIFICANT AGRICULTURAL BUILDING REHABILITATION
24 CREDIT. (a) Subject to the limitations provided under this subsection, a person may

1 claim as a credit against the taxes imposed under s. 71.43 an amount equal to 30%
2 of the costs to preserve or rehabilitate culturally significant agricultural buildings,
3 as defined by the state historical society, that are located in this state.

4 (b) The department of revenue shall approve the credit under this subsection
5 if all of the following conditions are met:

6 1. The costs are incurred and the claim is submitted by the owner of the
7 culturally significant agricultural building.

8 2. The state historical society certifies that the proposed preservation or
9 rehabilitation plan complies with standards promulgated under s. 44.02 (24m) and
10 the completed preservation or rehabilitation substantially complies with the
11 proposed plan.

12 3. The preservation or rehabilitation work is completed within 2 years after the
13 date that the physical work of construction or destruction in preparation for
14 construction begins, except in the case of any preservation or rehabilitation which
15 is initially planned for completion in phases, in which case the work shall be
16 completed within 5 years after the date that the physical work of construction or
17 destruction in preparation for construction begins.

18 4. The expenditures for preservation or rehabilitation of the culturally
19 significant agricultural building, or culturally significant agricultural buildings
20 located on the same parcel of property and owned by the same person, exceed
21 \$10,000.

22 5. The costs are not incurred to acquire any building or interest in a building
23 or to enlarge an existing building.

24 6. The costs were not incurred before the state historical society approved the
25 proposed preservation or rehabilitation plan under subd. 3. *W*

1 (c) The Wisconsin adjusted basis of any building that is the subject of a credit
2 under this subsection shall be reduced by the amount of the credit. The Wisconsin
3 adjusted basis of a partner's interest in a partnership, of a member's interest in a
4 limited liability company, or of stock in a tax-option corporation shall be adjusted to
5 reflect adjustments made under this paragraph.

6 (d) The provisions of s. 71.28 (4) (e), (f), (g) and (h), as they apply to the credit
7 under s. 71.28 (4), apply to the credit under this subsection.

8 (e) A partnership, limited liability company, or tax-option corporation may not
9 claim the credit under this subsection. The individual partners, members in a
10 limited liability company, or shareholders in a tax-option corporation may claim the
11 credit under this subsection based on eligible costs incurred by the partnership,
12 company, or tax-option corporation, in proportion to the ownership interest of each
13 partner, member, or shareholder. The partnership, limited liability company or
14 tax option corporation shall calculate the amount of the credit which may be claimed
15 by each partner, member, or shareholder and shall provide that information to the
16 partner, member, or shareholder.

17 (f) No person may claim a credit under this subsection and under sub. (6) for
18 the same expenses.

19 (g) If the property that is the subject of a credit under this subsection is owned
20 by 2 or more persons that hold legal title or equitable title as a land contract vendee
21 and are not joint tenants, tenants in common, or spouses owning marital property, the
22 credit under this subsection may be claimed as follows:

23 1. For projects benefiting one owner, a person may claim the credit based on
24 eligible costs incurred by the person.

1 2. For projects benefiting 2 or more owners, a person may claim the credit based
2 on eligible costs incurred by the benefiting owners in proportion to the person's
3 ownership interest.

4 (h) No person may claim the credit under this subsection for ~~any~~ of the

5 ~~any~~
6 ~~any~~ Rehabilitation of property that was acquired by the person under an
7 agreement requiring the person to sell or otherwise dispose of the property back to
8 the previous owner within 5 years after the date that the property was acquired.

9 (i) A person who receives a credit under this subsection shall add to the person's
10 liability for taxes imposed under s. 71.43 one of the following percentages of the
11 amount of the credits received under this subsection for rehabilitating or preserving
12 the property if, within 5 years after the date on which the preservation or
13 rehabilitation work that was the basis of the credit is completed, the individual
14 either sells or conveys the property by deed or land contract or the state historical
15 society certifies to the department of revenue that the property has been altered to
16 the extent that it does not comply with the standards promulgated under s. 44.02
17 (24m):

18 1. If the sale, conveyance^v or noncompliance occurs during the first year after
19 the date on which the preservation or rehabilitation is completed, 100%.

20 2. If the sale, conveyance^v or noncompliance occurs during the 2nd year after
21 the date on which the preservation or rehabilitation is completed, 80%.

22 3. If the sale, conveyance^v or noncompliance occurs during the 3rd year after the
23 date on which the preservation or rehabilitation is completed, 60%.

24 4. If the sale, conveyance^v or noncompliance occurs during the 4th year after the
25 date on which the preservation or rehabilitation is completed, 40%.

1 5. If the sale, conveyance^Y or noncompliance occurs during the 5th year after the
2 date on which the preservation or rehabilitation is completed, 20%.

3 **SECTION 28.** 71.49 (1) (epd) of the statutes is created to read:

4 71.49 (1) (epd) Culturally significant agricultural building rehabilitation
5 credit under s. 71.47 (6m).

6 **SECTION 29.** 77.92 (4) of the statutes, as affected by 2001 Wisconsin Act 16, is
7 amended to read:

8 77.92 (4) “Net business income”, with respect to a partnership, means taxable
9 income as calculated under section 703 of the Internal Revenue Code; plus the items
10 of income and gain under section 702 of the Internal Revenue Code, including taxable
11 state and municipal bond interest and excluding nontaxable interest income or
12 dividend income from federal government obligations; minus the items of loss and
13 deduction under section 702 of the Internal Revenue Code, except items that are not
14 deductible under s. 71.21; plus guaranteed payments to partners under section 707
15 (c) of the Internal Revenue Code; plus the credits claimed under s. 71.07 (2dd), (2de),
16 (2di), (2dj), (2dL), (2dm), (2dr), (2ds), (2dx), and (3g), and (3s), and (6m); and plus or
17 minus, as appropriate, transitional adjustments, depreciation differences, and basis
18 differences under s. 71.05 (13), (15), (16), (17), and (19); but excluding income, gain,
19 loss, and deductions from farming. “Net business income”, with respect to a natural
20 person, estate, or trust, means profit from a trade or business for federal income tax
21 purposes and includes net income derived as an employee as defined in section 3121
22 (d) (3) of the Internal Revenue Code.

23 History: 2001 a. 16.

SECTION 30. Initial applicability.

INSERT 2-14

Section #. 71.07 (5m) (a) 4. of the statutes is amended to read:

71.07 (5m) (a) 4. "Net tax liability" means a claimant's income tax liability after he or she completes the computations listed in s. 71.10 (4) (a) to ~~(d)~~ (dM) ✓

History: , 292; 1993 a. 16, 112, 204, 471, 491; 1995 a. 27 ss. 3377m to 3393m, 9116 (5); 1995 a. 209, 227, 400, 453; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9, 10, 32; 1999 a. 150 s. 672; 1999 a. 198. 1987 a. 312; 1987 a. 411 ss. 63, 79 to 82, 85, 86; 1987 a. 419, 422; 1989 a. 31, 44, 56, 100, 359; 1991 a. 39, 269, 292; 1993 a. 16, 112, 204, 471, 491; 1995 a. 27 ss. 3377m to 3393m, 9116 (5); 1995 a. 209, 227, 400, 453; 1997 a. 27, 41, 237, 299; 1999 a. 5, 9, 10, 32; 1999 a. 150 s. 672; 1999 a. 198.

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3963/P1dn

JK:

King

Representative Schoof:

Please review this draft carefully to ensure that it is consistent with your intent. The tax credit for agricultural buildings, as created in the bill, includes property that is used to produce income. Is that okay? Please contact me if you have any questions.

Joseph T. Kreye
Legislative Attorney
Phone: (608) 266-2263
E-mail: joseph.kreye@legis.state.wi.us

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3963/P1dn
JK:kmg:kjf

November 6, 2001

Representative Schoof:

Please review this draft carefully to ensure that it is consistent with your intent. The tax credit for agricultural buildings, as created in the bill, includes property that is used to produce income. Is that okay? Please contact me if you have any questions.

Joseph T. Kreye
Legislative Attorney
Phone: (608) 266-2263
E-mail: joseph.kreye@legis.state.wi.us

Kreye, Joseph

From: Plona, Katie
Sent: Thursday, January 10, 2002 10:06 AM
To: Kreye, Joseph
Subject: Schooff historic tax credit draft -- LRB 3963

Joe,

We have a few more changes to this draft. Thanks for being patient through all of our changes.

✓ 1. Page 2, lines 8-10 instead of "and no fee shall be charged for a certification if the qualified rehabilitation expenditures for the historic property that is the subject of the certification are less than \$20,000" should be changed to "and no fee under this paragraph may be less than \$150."

2. Page 2, line 6. We want the historic society to be able to charge the fee when the applicant applies for certification. Do we need to clarify this? _____

3. We would like the fees to apply to the homeowners program, in addition to the income producing tax credit program. Do we need to include this throughout, specifically on Page 2, lines 6-10? If so, please make this change. — *send 44.02*

4. We want the Wisconsin Historical Society to collect these fees. Do we need to make this clear? Someone said this would need to be clarified in Chapter 20.245(3). — *already covered by s. 20.245(1)(g) (24m)*

✓ 5. After several discussions on the scope of the draft, we would like to remove the agriculture part of the draft and do it as a separate draft (not a priority at this time). So, the references to "culturally significant" agriculture programs would be cut, as these projects would not be eligible and are different from "historic" projects. "Historic" agriculture buildings would still be eligible. I assume this would mean removing Section 28 and 29 from the draft?

Thank you in advance for making these changes. Please let me know if you have any questions. With these additional changes, when do you anticipate a completed draft?

Katie
Rep. Dan Schooff's Office
6-9967

We _____ shall collect the fee imposed under this _____ at the time that an applicant applies for certification.
→ Applicant shall ^{submit} ~~pay~~ the fee imposed _____ with the application for certification.