2001 DRAFTING REQUEST

Senate Substitute Amendment (SSA-SB131)

Received: 05/25/2001 Wanted: As time permits				Received By: shoveme				
				Identical to LRB:				
For: Richard Grobschmidt (608) 266-7505					By/Representing: Lisa			
This file may be shown to any legislator: NO May Contact:					Drafter: shoveme			
				Addl. Drafters:				
Subject: Tax - individual income Education - miscellaneous					Extra Copies:			
Submit	via email: NO							
Request	er's email:							
Pre Top	pic:					-		
No spec	ific pre topic gi	ven			:			
Topic:								
Individu accounts	al income tax of the college tuition	leduction for gr n and expenses	andparent c program	ontribution to	Edvest; limit dedu	ections for coll	ege savings	
Instruc	tions:							
Same as	LRB s0108/1	to AB 298						
Draftin	g History:			·				
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	Jacketed	Required	
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FE Sent For:

<END>

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Subject: Tax - individual income Extra Copies

Tax - individual income Extra Copies: Education - miscellaneous

Submit via email: NO

Requester's email:

Pre Topic:

No specific pre topic given

Topic:

Individual income tax deduction for grandparent contribution to Edvest; limit deductions for college savings accounts, college tuition and expenses program

Instructions:

Same as LRB s0108/1 to AB 298

Drafting History:

<u>Vers.</u> <u>Drafted</u> <u>Reviewed</u> <u>Typed</u> <u>Preofed</u> <u>Submitted</u> <u>Jacketed</u> <u>Required</u>

/? shoveme

FE Sent For:

<END>

2001 - 2002 LEGISLATURE

50108/1 LRBs0108/1 MES:jld:kept

Stays RMMR

SENATE SUBSTITUTE AMENDMENT,

TO 2001 ASSEMBLY BILL 298 13



AN ACT to amend 71.05 (6) (b) 32. (intro.), 71.05 (6) (b) 32. a., 71.05 (6) (b) 33. (intro.) and 71.05 (6) (b) 33. a. of the statutes; relating to: allowing an individual income tax deduction for certain amounts contributed by a grandparent to a college savings account or a college tuition and expenses program and limiting the deductibility of total contributions to a college savings account and a college tuition and expenses program.

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

SECTION 1. 71.05 (6) (b) 32. (intro.) of the statutes, as created by 1999 Wisconsin Act 44, is amended to read:

71.05 (6) (b) 32 (intro.) An amount paid into a college savings account, as described in s. 14.64, if the beneficiary of the account either is the claimant or; is the claimant's child and the claimant's dependent who is claimed under section 151 (c) of the Internal Revenue Code; or is the claimant's grandchild; calculated as follows:

1	SECTION 2. 71.05 (6) (b) 32. a. of the statutes, as created by 1999 Wisconsin Act
2	44, is amended to read:
3	71.05 (6) (b) 32. a. An amount equal to not more than \$3,000 per beneficiary
4	by each contributor to an account for each year to which the claim relates, except that
5	the total amount for which a deduction may be claimed under this subdivision and
6	under subd. 33., per beneficiary by any claimant may not exceed \$3,000 each year.
7	SECTION 3. 71.05 (6) (b) 33. (intro.) of the statutes, as created by 1999 Wisconsin
8	Act 44, is amended to read:
9	71.05 (6) (b) 33. (intro.) An amount paid into a college tuition and expenses
10	program, as described in s. 14.63, if the beneficiary of the account either is the
11	claimant or; is the claimant's child and the claimant's dependent who is claimed
12	under section 151 (c) of the Internal Revenue Code; or is the claimant's grandchild;
13	calculated as follows:
14	SECTION 4. 71.05 (6) (b) 33. a. of the statutes, as created by 1999 Wisconsin Act
15	44, is amended to read:
16	71.05 (6) (b) 33. a. An amount equal to not more than \$3,000 per beneficiary
17	by each contributor to an account for each year to which the claim relates, except that
18	the total amount for which a deduction may be claimed under this subdivision and
19	under subd. 32., per beneficiary by any claimant may not exceed \$3,000 each year.
20	Section 5. Initial applicability.
21	(1) This act first applies to taxable years beginning on January 1 of the year
22	in which this subsection takes effect, except that if this subsection takes effect after
23	July 31 this act first applies to taxable years beginning on January 1 of the year
24	following the year in which this subsection takes effect.
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