

2001 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-SB55)

Received: 06/21/2001

Received By: shoveme

Wanted: As time permits

Identical to LRB:

For: Spencer Black (608) 266-7521

By/Representing: Susan McMurray

This file may be shown to any legislator: NO

Drafter: shoveme

May Contact:

Addl. Drafters:

Subject: Tax - individual income

Extra Copies:

Submit via email: YES

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

Pre Topic:

No specific pre topic given

Topic:

CN57: Exempt from income taxation the first \$10,000 of AGI

Instructions:

See Attached; See AB 369, LRB -2169; Init App 1/1/03

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>
/?	shoveme 06/21/2001	jdye 06/22/2001		_____			
/1			rschluet 06/22/2001	_____	lrb_docadmin 06/22/2001	lrb_docadmin 06/22/2001	

FE Sent For:

<END>

2001 DRAFTING REQUEST

SB55

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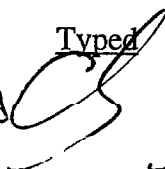
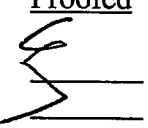
Topic:

CN57: Exempt from income taxation the first \$10,000 of AGI

Instructions:

See Attached; See AB 369, LRB -2169; Init App 1/1/03

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>
17	shoveme	1 6/22 jld					
11 MES 6/21/01							
FE Sent For:							
6-22-1							

<END>

Assembly Democrat Budget Amendment Requests

Request Number: 57
(not LRB number)

Agency: DOR

Description: Exempt from income tax the first 10,000 of an individual's AGI starting in '03-04

Attachments:

Cost (if known):

Contact person: Susan McMurray, 266-7521, Representative Black's Office

MES

2001

Date (time) needed _____

LRB b 1470, 1

**ADC CAUCUS BUDGET AMENDMENT
[ONLY FOR CAUCUS]**

MES: jld: _____

(AMNK)

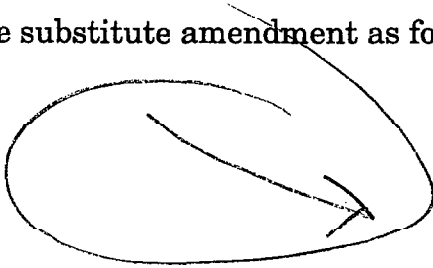
See form **AMENDMENTS — COMPONENTS & ITEMS.**

*LPS - fix
request
sheet*

**CAUCUS AMENDMENT
TO ASSEMBLY SUBSTITUTE AMENDMENT 1
TO 2001 SENATE BILL 55**

>>FOR CAUCUS SUPERAMENDMENT — NOT FOR INTRODUCTION<<

At the locations indicated, amend the substitute amendment as follows:



~~#. Page , line :~~

~~#. Page , line :~~

~~#. Page , line :~~

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~~#. Page , line :~~

2001 ASSEMBLY BILL 369

May 3, 2001 - Introduced by Representatives WASSERMAN, GUNDRUM, BERCEAU, GRONEMUS, LA FAVE, LASSA, MUSSER, RYBA, SHILLING, SYKORA and MORRIS-TATUM. Referred to Joint survey committee on Tax Exemptions.

1 AN ACT to create 71.05 (6) (b) 34. of the statutes; relating to: creating an
2 individual income tax subtract modification for certain amounts of federal
3 adjusted gross income.

Analysis by the Legislative Reference Bureau

This bill creates a subtract modification that exempts from taxation the first \$25,000 of an individual's federal adjusted gross income (FAGI), if the individual is single or is a married person who files a separate income tax return. The exemption is the first \$50,000 of FAGI for a married couple that files a joint return. The amount of the exemption is reduced for nonresidents or part-year residents of this state. For nonresidents and part-year residents, the exempt amount is obtained by multiplying the applicable amount of the exemption by a fraction that is calculated by dividing the amount of the individual's or married couple's income that is taxable by this state by the individual's or married couple's total income.

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.

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:



ASSEMBLY BILL 369

SECTION 1

#. Page 728, line 23: after that line insert:

1 SECTION 71.05 (6) (b) 34. of the statutes is created to read:

2 71.05 (6) (b) 34. a. Subject to subd. 34. c., for a single individual or for a married
3 individual who files a separate return, the first \$25,000¹⁰ of the individual's federal
4 adjusted gross income.

5 b. Subject to subd. 34. c., for a married couple that files a joint return, the first
6 \$40,000 of the married couple's federal adjusted gross income.

7 c. For an individual, or married couple, to whom subd. 34. a. or b. applies and
8 who is a nonresident or part-year resident of this state, multiply the applicable
9 amount under subd. 34. a. or b. by a fraction the numerator of which is the
10 individual's or married couple's wages, salary, tips, unearned income, and net
11 earnings from a trade or business that are taxable by this state and the denominator
12 of which is the individual's total wages, salary, tips, unearned income, and net
13 earnings from a trade or business. In this subd. 34. c., for married persons filing
14 separately "wages, salary, tips, unearned income, and net earnings from a trade or
15 business" means the separate wages, salary, tips, unearned income, and net earnings
16 from a trade or business of each spouse, and for married persons filing jointly "wages,
17 salary, tips, unearned income, and net earnings from a trade or business" means the
18 total wages, salary, tips, unearned income, and net earnings from a trade or business
19 of both spouses. //

Section 2 Initial applicability.

#. Page 1403, line 15: after that line insert:

2003 statutes

21 (4) 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. //

(END)

Exempt certain amounts of income from taxation.

CS