

2003 Senate Bill 568

Date of enactment:
Date of publication*:

2003 WISCONSIN ACT

AN ACT *to create* 71.83 (1) (ce) and subchapter XVI of chapter 71 [precedes 71.98] of the statutes; **relating to:** adopting federal law as it relates to health savings accounts for state income and franchise tax purposes and providing a penalty.

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

SECTION 1. 71.83 (1) (ce) of the statutes is created to read:

71.83 (1) (ce) *Health savings accounts.* Any person who is liable for a penalty for federal income tax purposes under section 223 (f) (4) of the Internal Revenue Code is liable for a penalty equal to 33 percent of that penalty. The department of revenue shall assess, levy, and collect the penalty under this paragraph as it assesses, levies, and collects taxes under this chapter.

SECTION 2. Subchapter XVI of chapter 71 [precedes 71.98] of the statutes is created to read:

CHAPTER 71

SUBCHAPTER XVI

INTERNAL REVENUE CODE UPDATE

71.98 Internal Revenue Code update. The following federal laws, to the extent that they apply to the Internal Revenue Code, apply to this chapter:

(1) HEALTH SAVINGS ACCOUNTS. For taxable years beginning after December 31, 2004, section 1201 of P.L. 108–173, relating to health savings accounts.

SECTION 3m. Initial applicability.

(1) HEALTH SAVINGS ACCOUNTS. This act first applies to taxable years beginning after December 31, 2004.

* Section 991.11, WISCONSIN STATUTES 2001–02 : Effective date of acts. “Every act and every portion of an act enacted by the legislature over the governor’s partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated” by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].