

**SENATE AMENDMENT 83,
TO SENATE SUBSTITUTE AMENDMENT 1,
TO 2003 SENATE BILL 44**

June 18, 2003 – Offered by Senator CARPENTER.

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

2 **1.** Page 613, line 14: after that line insert:

3 “**SECTION 1580m.** 71.06 (1p) (d) of the statutes is amended to read:

4 71.06 (**1p**) (d) ~~On Subject to par. (e), on~~ all taxable income exceeding \$112,500,
5 6.75%.

6 **SECTION 1580mb.** 71.06 (1p) (e) of the statutes is created to read:

7 71.06 (**1p**) (e) On all taxable income of the chief executive officer of a
8 corporation, exceeding \$1,000,000, 85%, except that this paragraph does not apply
9 if the taxable income exceeding \$1,000,000 has been approved by a majority vote of
10 the shareholders of the corporation in the year in which the taxable income is paid.

11 **SECTION 1580md.** 71.06 (2) (g) 4. of the statutes is amended to read:

1 71.06 (2) (g) 4. ~~On~~ Subject to subd. 5., on all taxable income exceeding \$150,000,
2 6.75%.

3 **SECTION 1580me.** 71.06 (2) (g) 5. of the statutes is created to read:

4 71.06 (2) (g) 5. On all taxable income of the chief executive officer of a
5 corporation, exceeding \$1,000,000, 85%, except that this subdivision does not apply
6 if the taxable income exceeding \$1,000,000 has been approved by a majority vote of
7 the shareholders of the corporation in the year in which the taxable income is paid.

8 **SECTION 1580mf.** 71.06 (2) (h) 4. of the statutes is amended to read:

9 71.06 (2) (h) 4. ~~On~~ Subject to subd. 5., on all taxable income exceeding \$75,000,
10 6.75%.

11 **SECTION 1580mg.** 71.06 (2) (h) 5. of the statutes is created to read:

12 71.06 (2) (h) 5. On all taxable income of the chief executive officer of a
13 corporation, exceeding \$1,000,000, 85%, except that this subdivision does not apply
14 if the taxable income exceeding \$1,000,000 has been approved by a majority vote of
15 the shareholders of the corporation in the year in which the taxable income is paid.

16 **SECTION 1580p.** 71.07 (5) (a) 5m. of the statutes is created to read:

17 71.07 (5) (a) 5m. Interest, in excess of \$20,000, that is incurred to purchase or
18 refinance a principal residence.

19 **SECTION 1580pc.** 71.07 (5) (a) 9. of the statutes is created to read:

20 71.07 (5) (a) 9. An amount in excess of 50% of the amount that is allowed as a
21 meal and entertainment expenses deduction under section 274 (n) of the Internal
22 Revenue Code.”.

23 **2.** Page 1139, line 9: after that line insert:

