

**DRAFTER'S NOTE  
FROM THE  
LEGISLATIVE REFERENCE BUREAU**

LRBb0641/1dn  
MES:cjs:rs

June 18, 2003

Senator Carpenter:

1. Your instructions stated that you'd like to "reduce meals & entertainment income tax write-off 50%" and "Cap the home mortgage interest deduction at \$20,000." Wisconsin does not authorize itemized deductions, per se, but does have an itemized deductions credit. I limited the amounts that may be claimed under that credit for meals and entertainment and for interest incurred to purchase or refinance a principal residence. Does this meet your intent?
2. Please review the new top income tax bracket for CEOs. Does this meet your intent?

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