2003 ASSEMBLY BILL 98

AN ACT *to repeal* 71.05 (1) (c) 2.; *to renumber* 234.17; and *to create* 71.05 (1) (c) 1m., 71.26 (1m) (em), 71.45 (1t) (em) and 234.17 (2) of the statutes; **relating** to: creating an individual and corporate income tax exemption for interest on bonds or notes issued by the Wisconsin Housing and Economic Development Authority for purposes related to multifamily and elderly housing projects.

Analysis by the Legislative Reference Bureau

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

SECTION 1. 71.05 (1) (c) 1m. of the statutes is created to read:

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71.05 **(1)** (c) 1m. The Wisconsin Housing and Economic Development Authority under s. 234.08 or 234.61, on or after the effective date of this subdivision [revisor inserts date], if the bonds or notes are issued to fund multifamily affordable housing projects or elderly housing projects.

ASSEMBLY BILL 98

1	SECTION 2. 71.05 (1) (c) 2. of the statutes is repealed.
2	Section 3. 71.26 (1m) (em) of the statutes is created to read:
3	71.26 (1m) (em) Those issued under s. 234.08 or 234.61, on or after the effective
4	date of this paragraph [revisor inserts date], if the obligations are issued to fund
5	multifamily affordable housing projects or elderly housing projects.
6	Section 4. 71.45 (1t) (em) of the statutes is created to read:
7	71.45 (1t) (em) Those issued under s. 234.08 or 234.61, on or after the effective
8	date of this paragraph [revisor inserts date], if the obligations are issued to fund
9	multifamily affordable housing projects or elderly housing projects.
10	Section 4g. 234.17 of the statutes is renumbered 234.17 (1).
11	Section 4r. 234.17 (2) of the statutes is created to read:
12	234.17 (2) By the last day of the 18th month, 30th month, and 42nd month
13	beginning after the effective date of this subsection [revisor inserts date], the
14	authority shall pay into the state treasury an amount equal to the cost to the state
15	of the tax exemption under ss. 71.05 (1) (c) 1m., 71.26 (1m) (em), and 71.45 (1t) (em)
16	in the previous taxable year, as determined jointly by the secretary of administration
17	and the authority.
18	Section 5. Initial applicability.
19	(1) This act first applies to taxable years beginning on January 1 , 2004 .
20	Section 6m. Effective date.
21	(1) This act takes effect on January 1, 2004.
22	(END)