

BILL HISTORY FOR ASSEMBLY BILL 98 (LRB -0920)

An Act to repeal 71.05 (1) (c) 2.; and to create 71.05 (1) (c) 1m., 71.26 (1m) (em) and 71.45 (1t) (em) 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. (FE)

2003

02-20. A.	Introduced by Representatives Wieckert, Musser, Ainsworth, Owens, Olsen, Bies, McCormick, Hines, Van Roy, Ladwig, Morris, Loeffelholz, Jensen, Stone and Vrakas ; cosponsored by Senators Stepp, Welch and Roessler.	
02-20. A.	Read first time and referred to committee on Housing	72
02-21. A.	Fiscal estimate received.	
02-21. A.	Fiscal estimate received.	
02-27. A.	Public hearing held.	
02-27. A.	Executive action taken.	
02-27. A.	Assembly amendment 1 offered by committee on Housing (LRB a0194)	90
03-05. A.	Report Assembly Amendment 1 adoption recommended by committee on Housing, Ayes 6, Noes 0	92
03-05. A.	Report passage as amended recommended by committee on Housing, Ayes 6, Noes 0	92
03-05. A.	Referred to committee on Rules	92
05-01. A.	Placed on calendar 5-6-2003 by committee on Rules.	
05-06. A.	Read a second time	196
05-06. A.	Referred to joint survey committee on Tax Exemptions	196
05-27. A.	Executive action taken.	
05-28. A.	Report of joint survey committee on Tax Exemptions received, Ayes 9, Noes 0	218
05-28. A.	Referred to committee on Rules	218
05-29. A.	Placed on calendar 6-3-2003 by committee on Rules.	
06-04. A.	Read a second time	236
06-04. A.	Assembly amendment 1 adopted	236
06-04. A.	Ordered to a third reading	236
06-04. A.	Rules suspended	236
06-04. A.	Read a third time and passed	236
06-04. A.	Ordered immediately messaged	236
06-05. S.	Received from Assembly	217
06-05. S.	Read first time and referred to committee on Economic Development, Job Creation and Housing	217
08-14. S.	Public hearing held.	
08-14. S.	Executive action taken.	
08-20. S.	Report concurrence recommended by committee on Economic Development, Job Creation and Housing, Ayes 5, Noes 0	341
08-20. S.	Available for scheduling.	
09-18. S.	Placed on calendar 9-23-2003 by committee on Senate Organization.	
09-23. S.	Senator Moore added as a cosponsor	374
09-23. S.	Read a second time	377
09-23. S.	Referred to joint committee on Finance	377
09-30. S.	Executive action taken.	
09-30. S.	Report introduction and adoption of Senate Amendment 1 recommended by joint committee on Finance, Ayes 16, Noes 0 (LRB a0992)	388
09-30. S.	Report concurrence as amended recommended by joint committee on Finance, Ayes 16, Noes 0	388
09-30. S.	Available for scheduling.	

09-30. S.	Placed on calendar 10-1-2003 by committee on Senate Organization.	
10-01. S.	Read a second time	397
10-01. S.	Senate amendment 1 adopted	397
10-01. S.	Senator Plale added as a cosponsor	397
10-01. S.	Ordered to a third reading	397
10-01. S.	Rules suspended	397
10-01. S.	Read a third time and concurred in as amended, Ayes 33, Noes 0	397
10-01. S.	Ordered immediately messaged	398
10-02. A.	Received from Senate amended and concurred in as amended (Senate amendment 1 adopted)	414
10-02. A.	Senate amendment 1 concurred in	414

**2003
ENROLLED BILL**

03en AB-98

ADOPTED DOCUMENTS:

Orig Engr SubAmdt 03-0920/1

Amendments to above (if none, write "NONE"): AAI, SAI &

Corrections - show date (if none, write "NONE"):

Topic Income tax exemption for interest
on debt issued by the Wisconsin Housing
and Economic Development Authority
10/24/03 [Signature]
Date Enrolling Drafter

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2003 ASSEMBLY BILL 98

February 20, 2003 – Introduced by Representatives WIECKERT, MUSSER, AINSWORTH, OWENS, OLSEN, BIES, MCCORMICK, HINES, VAN ROY, LADWIG, MORRIS, LOEFFELHOLZ, JENSEN, STONE and VRAKAS, cosponsored by Senators STEPP, WELCH and ROESSLER. Referred to Committee on Housing.

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

Analysis by the Legislative Reference Bureau

Under current law, bonds or notes issued by the Wisconsin Housing and Economic Development Authority (WHEDA) to fund an economic development loan to finance the construction, renovation, or development of certain property tax-exempt professional sports and entertainment home stadiums or to fund a loan for certain cultural and architectural landmarks are exempt from taxation. This bill creates an individual and corporate income tax exemption for interest on bonds or notes issued by WHEDA, on or after the effective date of the bill, for purposes related to multifamily affordable housing projects or elderly housing projects, and the bill repeals the exemption for bonds issued to fund a loan for the development of certain cultural and architectural landmarks.

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.

ASSEMBLY BILL 98

For further information see the *state and local* 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:

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

2 71.05 (1) (c) 1m. The Wisconsin Housing and Economic Development Authority
3 under s. 234.08 or 234.61, on or after the effective date of this subdivision [revisor
4 inserts date], if the bonds or notes are issued to fund multifamily affordable housing
5 projects or elderly housing projects.

6 **SECTION 2.** 71.05 (1) (c) 2. of the statutes is repealed.

7 **SECTION 3.** 71.26 (1m) (em) of the statutes is created to read:

8 71.26 (1m) (em) Those issued under s. 234.08 or 234.61, on or after the effective
9 date of this paragraph [revisor inserts date], if the obligations are issued to fund
10 multifamily affordable housing projects or elderly housing projects.

✓
AA
2014

11 **SECTION 4.** 71.45 (1t) (em) of the statutes is created to read:

12 71.45 (1t) (em) Those issued under s. 234.08 or 234.61, on or after the effective
13 date of this paragraph [revisor inserts date], if the obligations are issued to fund
14 multifamily affordable housing projects or elderly housing projects.

SAI

2004.
✓
[Signature]

15 **SECTION 5. Initial applicability.**

16 (1) This act first applies to taxable years beginning on January 1 of the year
17 in which this subsection takes effect, except that if this subsection takes effect after
18 July 31 this act first applies to taxable years beginning on January 1 of the year
19 following the year in which this subsection takes effect.

20

(END)

2-19 ✓

**ASSEMBLY AMENDMENT 1,
TO 2003 ASSEMBLY BILL 98**

February 27, 2003 - Offered by COMMITTEE ON HOUSING.

SAI
(A)

1 At the locations indicated, amend the bill as follows:

2 ✓ 1. Page 2, line 14: after that line insert:

3 "SECTION 4g. 234.17 of the statutes is renumbered 234.17 (1).

4 SECTION 4r. 234.17 (2) of the statutes is created to read:

5 234.17 (2) By the last day of the ~~12th~~ month, ~~24th~~ month, and ~~36th~~ month

6 beginning after the effective date of this subsection ... [revisor inserts date], the

7 authority shall pay into the state treasury an amount equal to the cost to the state

8 of the tax exemption under ss. 71.05 (1) (c) 1m., 71.26 (1m) (em), and 71.45 (1t) (em)

9 in the previous ~~12~~ months, as determined jointly by the secretary of administration

10 and the authority."

2-14

11

(END)

✓
taxable year *(SAI)* ✓

**SENATE AMENDMENT 1,
TO 2003 ASSEMBLY BILL 98**

September 30, 2003 - Offered by JOINT COMMITTEE ON FINANCE.

1 At the locations indicated, amend the bill as follows:

2 ✓ 1. Page 2, line 14: on page 1, line 5, of the material inserted by assembly
3 amendment 1, delete "12th month, 24th month, and 36th" and substitute "18th
4 month, 30th month, and 42nd".

5 ✓ 2. Page 2, line 14: on page 1, line 9, of the material inserted by assembly
6 amendment 1, substitute "taxable year" for "12 months".

7 ✓ 3. Page 2, line 16: delete "of the year" and substitute ", 2004."

8 ✓ 4. Page 2, line 17: delete lines 17 to 19 and substitute:

9 ✓ "SECTION 6m. Effective date.

10 ✓ (1) This act takes effect on January 1, 2004.
11 ✓

(END)