

2003 Assembly Bill 98

Date of enactment: **November 25, 2003**
Date of publication*: **December 10, 2003**

2003 WISCONSIN ACT 85

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.

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:

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.

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 of the statutes is repealed.

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

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

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

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

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

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

234.17 (2) By the last day of the 18th month, 30th month, and 42nd month beginning after the effective date of this subsection ... [revisor inserts date], the authority shall pay into the state treasury an amount equal to the cost to the state of the tax exemption under ss. 71.05 (1) (c) 1m., 71.26 (1m) (em), and 71.45 (1t) (em) in the previous taxable year, as determined jointly by the secretary of administration and the authority.

SECTION 5. Initial applicability.

(1) This act first applies to taxable years beginning on January 1, 2004.

SECTION 6m. Effective date.

(1) This act takes effect on January 1, 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].