

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.

