

**2003 DRAFTING REQUEST**

**Assembly Amendment (AA-AB98)**

Received: **02/26/2003**

Received By: **pgrant**

Wanted: **As time permits**

Identical to LRB:

For: **Steve Wieckert (608) 266-3070**

By/Representing: **Scott**

This file may be shown to any legislator: **NO**

Drafter: **pgrant**

May Contact:

Addl. Drafters:

Subject: **Tax - miscellaneous  
Econ. Development - housing**

Extra Copies: **MES**

Submit via email: **YES**

Requester's email: **Rep.Wieckert@legis.state.wi.us** ✓

Carbon copy (CC:) to: **robert.marchant@legis.state.wi.us** ✓

---

**Pre Topic:**

No specific pre topic given

---

**Topic:**

Payback of cost of tax exemption

---

**Instructions:**

See Attached

---

**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	pgrant 02/26/2003	kgilfoy 02/26/2003		_____			
/1			jfrantze 02/27/2003	_____	mbarman 02/27/2003	mbarman 02/27/2003	

FE Sent For:

**<END>**

2003 DRAFTING REQUEST

Assembly Amendment (AA-AB98)

Received: 02/26/2003

Received By: pgrant

Wanted: As time permits

Identical to LRB:

For: Steve Wieckert (608) 266-3070

By/Representing: Scott

This file may be shown to any legislator: NO

Drafter: pgrant

May Contact:

Addl. Drafters:

Subject: Tax - miscellaneous  
Econ. Development - housing

Extra Copies: MES  
RJM

Submit via email: YES

Requester's email: Rep.Wieckert@legis.state.wi.us

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Payback of cost of tax exemption

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
1?	pgrant	11-2/26 kmg	to 2/27	6/ps 2/27			

FE Sent For:

<END>

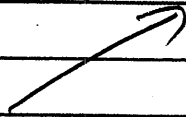
2/26/03

Scott / Wickers  
B3070

- 0920/1

AB 98

do AA to



WHERA goes to take the  
line (30K)

cong 12/31 - 3 yrs.  
yet

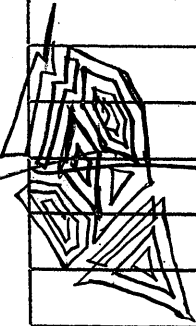
WHERA must reimburse  
state, cost of issuing ~~has~~  
the state tax exemption

according to formula

bet. DOA & WHERA

12 months after, etc.

~~let 3 yrs that this bill is in effect~~



## 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:*

**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 5. Initial applicability.**

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

(END)

2003

Date (time) needed

THURS.  
9am

LRBa 0194, 1

PG: King

AMENDMENT

See form AMENDMENTS — COMPONENTS & ITEMS.

S (A) AMENDMENT

TO S A AMENDMENT (LRBa / ),

TO S A SUBSTITUTE AMENDMENT (LRBs / ),

TO 2003 SB SJR SR (AB) AJR AR 98 (LRB- / )

At the locations indicated, amend the bill as follows:  
(fill ONLY if "engrossed ..." or "as shown by .....")

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

" SEC. 4g RN, 234.17, 234.17 (1)

#. Page, line:

SEC. 4r. CR, 234.17 (2)

#. Page, line:

#. Page, line:

#. Page, line:



~~SEC. 2 CR. 234.17 (2)~~

<sup>(B)</sup>  
234.17(2) The authority shall pay into the state treasury ~~the~~ an amount equal to the cost <sup>to the state</sup> of the tax exemption under ss. 71.05 (1) <sup>(c)</sup> ~~1m~~, 71.26 (1m) <sup>em</sup>, and 71.45 (1t) <sup>em</sup> in the previous 12 months, as determined ~~by~~ jointly by the secretary of administration and the authority. "

24th month, and 36th month

By the last day of the 12th month beginning after the effective date of this subsection [revdate],

(End)