2003 ASSEMBLY BILL 209

AN ACT *to amend* 71.05 (6) (b) 32. (intro.) and 71.05 (6) (b) 33. (intro.) of the statutes; **relating to:** allowing an individual income tax deduction for certain amounts contributed by a great–grandparent, aunt, or uncle to a college savings account or a college tuition and expenses program.

Analysis by the Legislative Reference Bureau

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

1   **SECTION 1.** 71.05 (6) (b) 32. (intro.) of the statutes is amended to read:

2   71.05 **(6)** (b) 32. (intro.) An amount paid into a college savings account, as

3   described in s. 14.64, if the beneficiary of the account ~~either~~ is one of the following:

4   the claimant; ~~is~~ the claimant's child and the claimant's dependent who is claimed

5   under section 151 (c) of the Internal Revenue Code; ~~or is~~ the claimant's grandchild;

6   the claimant's great–grandchild; or the claimant's niece or nephew; calculated as

7   follows:

1   **SECTION 2.** 71.05 (6) (b) 33. (intro.) of the statutes is amended to read:

2   71.05 **(6)** (b) 33. (intro.) An amount paid into a college tuition and expenses

3   program, as described in s. 14.63, if the beneficiary of the account ~~either~~ is <u>one of the</u>

4   <u>following:</u> the claimant; ~~is~~ the claimant's child and the claimant's dependent who is

5   claimed under section 151 (c) of the Internal Revenue Code; ~~or~~ ~~is~~ the claimant's

6   grandchild; <u>the claimant's great–grandchild; or the claimant's niece or nephew;</u>

7   calculated as follows:

8   **SECTION 3. Initial applicability.**

9   (1) This act first applies to taxable years beginning on January 1 of the year

10   in which this subsection takes effect, except that if this subsection takes effect after

11   July 31, this act first applies to taxable years beginning on January 1 of the year

12   following the year in which this subsection takes effect.

13   **(END)**