

2003 DRAFTING REQUEST

Bill

Received: **01/09/2003**

Received By: **mshovers**

Wanted: **As time permits**

Identical to LRB:

For: **Rob Kreibich (608) 266-0660**

By/Representing: **Brad**

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

Drafter: **mshovers**

May Contact:

Addl. Drafters:

Subject: **Tax (indiv) - deduct/subtract**

Extra Copies: **GMM**

Submit via email: **YES**

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

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Allow Edvest tax deduction to be claimed by great-grandparents, aunts, uncles

Instructions:

See attached. Based on 2001 AB 298 (LRB -2254/1), but for great-grandparents, aunts, and uncles

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>
/?							State Tax
/1	mshovers 01/10/2003	kfollett 02/11/2003	rschluet 02/14/2003		sbasford 02/14/2003		State Tax
		kfollett 02/13/2003					

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofcd</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/2	mshovers 02/19/2003	kfollett 02/19/2003	pgrcnsl 02/19/2003	_____	amentkow 02/19/2003	amentkow 03/17/2003	

FE Sent For: 03/13/2003, ~~03/13/2003~~

(1/2)

<END>

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For Assembly
Per MES

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/2	mshovers 02/19/2003	kfollett 02/19/2003	pgreensl 02/19/2003	_____	amentkow 02/19/2003		

FE Sent For:

12

3/13/03

NES

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/1	mshovers 01/10/2003	kfollett 02/11/2003	rschlue 02/14/2003	2/18	sbasford 02/14/2003		
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2/19
 12 KWF
 2/19
 PS

12 MES 2/19/03

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

FE Sent For:

<END>

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1/	mshovers						
	11MES	1/10/03					
	FE Sent For:	1/11/03					
		2/13					

[Handwritten signature]

<END>
2-13-3

~~XXXXXXXXXX~~

1/9/03

Brad 6-0660

INSTRUCTIONS
taken by
GMM

Kreibich

Edvest 14.6% + 14.64

Expand to include - great grandparents

- aunts + uncles

AM 71.05 (6)(b)32 (intro.)

33 (intro.)

Reg 20-1 AB 299



ENACTED AS PART OF
2001 ASSEMBLY BILL 298 Budget
Adjustment bill - - 2001 WI ACT

109

April 6, 2001 - Introduced by Representatives KREIBICH, PLALE, JENSEN, MUSSER, LA FAVE, BLACK, URBAN, RICHARDS, LADWIG, HUEBSCH, RHOADES, M. LEHMAN, HAHN, BOYLE, J. LEHMAN, TOWNSEND, WADE, HUNDERTMARK, LASSA, SHILLING, GRONEMUS, FREESE, KRAWCZYK, OLSEN, PETROWSKI, SYKORA, KREUSER, COGGS, LEIBHAM, ALBERS, GUNDERSON, RYBA, MILLER, PLOUFF, YOUNG, VRAKAS, D. MEYER, GROTHMAN, JESKEWITZ, WASSERMAN, SERATTI, MONTCOMERY, BALOW, POWERS, HOVEN, BERCEAU, HUBER, NASS, PETTIS, SUDER, SCHNEIDER, WALKER, TURNER, MCCORMICK, OTT, STEINBRINK, SKINDRUD and OWENS, cosponsored by Senators GROBSCHMIDT, DARLING, BURKE, S. FITZGERALD, WELCH, PLACHE, ROSENZWEIG, ROESSLER, MOEN, RISSER, HARS DORF, SCHULTZ, M. MEYER, ZIEN, HUELSMAN, HANSEN, ERPENBACH and BAUMGART. Referred to Committee on Colleges and Universities.

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

Analysis by the Legislative Reference Bureau

Under current law, there is a college tuition and expenses program under which a contributor may purchase "tuition units" that can be used to pay qualified educational costs on behalf of a beneficiary. The purchase of such units is limited to parents, grandparents, aunts, uncles, legal guardians, trusts created on behalf of a beneficiary, or individuals purchasing units for their own use. Contributions made to an account set up under the program, up to a limit of \$3,000 each year for each beneficiary, may be deducted from a contributor's income in the calculation of his or her income taxes if the beneficiary of the account either is the claimant, or is the claimant's child and the claimant's dependent under the Internal Revenue Code,

or is the claimant's grandchild

Under this bill, an income tax deduction for amounts contributed to such an account may be claimed by a grandparent, of the beneficiary, subject to the same limits and conditions that exist under current law.

Also under current law, there exists a college savings program under which anyone may open an account for a prospective student, regardless of the contributor's relationship to the beneficiary. Individuals may open accounts for themselves, and a prospective student may be the beneficiary of more than one college savings account. Contributions made to an account set up under the program, up to a limit

ASSEMBLY BILL 298

of \$3,000 each year for each beneficiary, may be deducted from a contributor's income in the calculation of his or her income taxes if the beneficiary of the account either is the claimant, ~~or~~ is the claimant's child and the claimant's dependent under the Internal Revenue Code, ^{or is the claimant's grandchild}

Under this bill, an income tax deduction for amounts contributed to such an account may be claimed by a ^{grandparent of the beneficiary, or uncle} ~~grandparent~~ of the beneficiary, subject to the same limits and conditions that exist under current law.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

TAXEXM

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 the claimant ~~or~~ is the
4 claimant's child and the claimant's dependent who is claimed under section 151 (c)
5 of the Internal Revenue Code, or is the claimant's grandchild; calculated as follows:

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

7 71.05 (6) (b) 33. (intro.) An amount paid into a college tuition and expenses
8 program, as described in s. 14.63, if the beneficiary of the account either is the
9 claimant ~~or~~ is the claimant's child and the claimant's dependent who is claimed
10 under section 151 (c) of the Internal Revenue Code, or is the claimant's grandchild;
11 calculated as follows:

12 SECTION 3. Initial applicability.

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

17 (END)



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1418/1

MES. K...

Fals 2/18

RMR

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

commonly referred to as "EdVest I"

gen

1 AN ACT ...; relating to: allowing an individual income tax deduction for certain
2 amounts contributed by a great-grandparent, aunt, or uncle to a college
3 savings account or a college tuition and expenses program.

Analysis by the Legislative Reference Bureau

one of the following: AD

Under current law, there is a college tuition and expenses program under which a contributor may purchase "tuition units" that can be used to pay qualified educational costs on behalf of a beneficiary. The purchase of such units is limited to parents, grandparents, aunts, uncles, legal guardians, trusts created on behalf of a beneficiary, or individuals purchasing units for their own use. Contributions made to an account set up under the program, up to a limit of \$3,000 each year for each beneficiary, may be deducted from a contributor's income in the calculation of his or her income taxes if the beneficiary of the account ~~is~~ is the claimant; ~~is~~ the claimant's child and the claimant's dependent under the Internal Revenue Code; or ~~is~~ the claimant's grandchild.

Under this bill, an income tax deduction for amounts contributed to such an account may be claimed by a great-grandparent, aunt, or uncle of the beneficiary, subject to the same limits and conditions that exist under current law.

Also under current law, there exists a college savings program under which anyone may open an account for a prospective student, regardless of the contributor's relationship to the beneficiary. Individuals may open accounts for themselves, and a prospective student may be the beneficiary of more than one college savings account. Contributions made to an account set up under the program, up to a limit of \$3,000 each year for each beneficiary, may be deducted from a contributor's income

commonly referred to as "EdVest II"

one of the following:

in the calculation of his or her income taxes if the beneficiary of the account ~~either~~ is the claimant; ~~is~~ the claimant's child and the claimant's dependent under the Internal Revenue Code; or ~~is~~ the claimant's grandchild.

Under this bill, an income tax deduction for amounts contributed to such an account may be claimed by a great-grandparent, aunt, or uncle of the beneficiary, subject to the same limits and conditions that exist under current law.

Currently, the total amount for which a deduction may be claimed under the college tuition and expenses program and the college savings program, per beneficiary, by any claimant, may not exceed \$3,000 each year and, in the case of a married couple filing a joint return, the total annual deduction under these two programs, per beneficiary, claimed by the married couple may not exceed \$3,000. This provision of current law is not changed by the bill.

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.

For further information see the *state* 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 (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:*} the claimant; ~~is~~ the
4 claimant's child and the claimant's dependent who is claimed under section 151 (c)
5 of the Internal Revenue Code; ~~or is~~ the claimant's grandchild; ~~or is~~ the claimant's
6 great-grandchild; ^{*do not delete, leave scored*} ~~or is~~ the claimant's niece or nephew; calculated as follows:

use twice

History: 1987 a. 312; 1987 a. 411 ss. 42, 43, 45, 47 to 49, 51 to 53; 1989 a. 31, 46; 1991 a. 2, 37, 39, 269; 1993 a. 16, 112, 204, 263, 437; 1995 a. 27, 56, 209, 227, 261, 371, 403, 453; 1997 a. 27, 35, 39, 237; 1999 a. 9, 32, 44, 54, 65, 167; 2001 a. 16, 104, 105, 109.

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leave scored*

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3 **SECTION 3. Initial applicability.**

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

8 (END)



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1418/1 2

MES/kjfrs

FMR

2003 BILL

repeal

1 AN ACT to amend 71.05 (6) (b) 32. (intro.) and 71.05 (6) (b) 33. (intro.) of the
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Under this bill, an income tax deduction for amounts contributed to such an account may be claimed by a great-grandparent, aunt, or uncle of the beneficiary, subject to the same limits and conditions that exist under current law.

Also under current law, there exists a college savings program, commonly referred to as "EdVest II," under which anyone may open an account for a prospective student, regardless of the contributor's relationship to the beneficiary. Individuals

BILL

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 4 the claimant; ~~is~~ ^{score} 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
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retain the score colon

BILL

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

9 (END)

Memo

To: Senator Representative

Kreibich

(The Draft's Requestor)

Per your request ... the attached is a fiscal estimate was prepared for your un-introduced 2003 draft.

LRB Number: LRB - 1418

Version: "12"

Fiscal Estimate Prepared By: (agency abbr.) TREAS

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requestor Via E-Mail: 03/19 / 2003 ^{-3/27}

* * * * *

To: LRB – Legal Section PA's

Subject: *Fiscal Estimate Received For A Un-Introduced Draft*

- > **If re-drafted** ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version this fiscal estimate was based on), and before mark-up of the draft on the updated version.
- > **If introduced** ... and the version of the attached fiscal estimate is for a **previous version** ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version this fiscal estimate was based on), and before mark-up of the draft on the updated version. Have Mike (or Lynn) get the ball rolling on getting a fiscal estimate prepared for the introduced version.
- > **If introduced** ... and the version of the attached fiscal estimate is for the **current version** ... please write the drafts introduction number below and give to Mike (or Lynn) to process.

THIS DRAFT WAS INTRODUCED AS: 2003 AB-209

Barman, Mike

From: Barman, Mike
Sent: Wednesday, March 19, 2003 10:25 AM
To: Rep.Kreibich
Subject: LRB-1418/2 (FE by TREAS - attached - for your review)



FE_Kreibich.pdf

FE_Kreibich.pdf