

2005 DRAFTING REQUEST

Bill

Received: 11/18/2004

Received By: mshovers

Wanted: As time permits

Identical to LRB:

For: Gabe Loeffelholz (608) 266-1170

By/Representing: Linda

This file may be shown to any legislator: NO

Drafter: mshovers

May Contact:

Addl. Drafters:

Subject: Tax, Individual - dedct/sbtrct

Extra Copies:

Submit via email: YES

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

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Exempt social security benefits from individual income taxation

Instructions:

See Attached. Redraft 2003 AB 167 (-1923/1)

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> |
|--------------|------------------------|--------------------|------------------------|----------------|---|------------------------|-----------------|
| /? | mshovers 11/18/2004 | jdye 11/19/2004 | | _____ | | | State Tax |
| /1 | | | pgreensl 11/19/2004 | _____ | lemery 11/19/2004 mbarman 12/02/2004 | lnorthro 12/02/2004 | |

LRB-0912

12/02/2004 03:45:08 PM

Page 2

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

FE Sent For:

<END>

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| 1 | MES | 11/18/04 | 1/19 PV | 1/19 | 1/19 | | |
|---|-----|----------|---------|------|------|--|--|

FE Sent For:

<END>

Shovers, Marc

From: Dykman, Peter
Sent: Wednesday, November 10, 2004 3:39 PM
To: Kreye, Joseph; Kahler, Pam; Shovers, Marc
Subject: FW:

-----Original Message-----

From: Narveson, Linda
Sent: Wednesday, November 10, 2004 3:36 PM
To: Dykman, Peter
Subject:

Rep. Loeffelholz would like to have AB 626 (LRB-3509/1) [JK], AB 166 (LRB-1919/2) [PJK] and AB 167 (LRB-1923/1) [MES] re-drafted for the 2004-2005 legislative session. If you have any questions, please feel free to call me.

Linda Narveson
Staff - 266-1170

See
2005
LRB-0501/1

-09/2/11

stays

RmNR

2005 BILL

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1 AN ACT to amend 71.05 (6) (b) 21. of the statutes; relating to: increasing the
2 amount of the individual income tax subtract modification for social security
3 benefits.

Analysis by the Legislative Reference Bureau

In general, under current law, 50 percent of certain social security benefits is
taxed by this state once the recipient's income reaches \$34,000 for a single individual
or \$44,000 for a married couple filing jointly, while the federal government taxes 85
percent of these same benefits. This bill exempts from taxation completely the social
security benefits which are included in the calculation of a taxpayer's federal
adjusted gross income.

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:

4 SECTION 1. 71.05 (6) (b) 21. of the statutes is amended to read:
5 71.05 (6) (b) 21. The difference between the amount of social security benefits
6 included in federal adjusted gross income for the current year and the amount as

BILL

1 calculated under section 86 of the ~~internal revenue code as that section existed on~~
2 ~~December 31, 1992~~ Internal Revenue Code.

3 **SECTION 2. 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)

Northrop, Lori

From: Narveson, Linda
Sent: Thursday, December 02, 2004 3:24 PM
To: LRB.Legal
Subject: Draft review: LRB 05-0912/1 Topic: Exempt social security benefits from individual income taxation

It has been requested by <Narveson, Linda> that the following draft be jacketed for the ASSEMBLY:

Draft review: LRB 05-0912/1 Topic: Exempt social security benefits from individual income taxation