

**ASSEMBLY AMENDMENT 1,
TO 2005 ASSEMBLY BILL 125**

March 3, 2005 – Offered by COMMITTEE ON AGRICULTURE.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 10: after that line insert:

3 “**SECTION 2m.** 71.07 (3n) (e) of the statutes is renumbered 71.07 (3n) (e) 1. and
4 amended to read:

5 71.07 **(3n)** (e) 1. Partnerships, limited liability companies, and tax–option
6 corporations may not claim the credit under this subsection, but the eligibility for,
7 and the amount of, the credit are based on their payment of expenses under par. (b),
8 except that the aggregate amount of credits that the entity may compute shall not
9 exceed \$50,000. A partnership, limited liability company, or tax–option corporation
10 shall compute the amount of credit that each of its partners, members, or
11 shareholders may claim and shall provide that information to each of them.
12 Partners, members of limited liability companies, and shareholders of tax–option
13 corporations may claim the credit in proportion to their ownership interest.

1 **SECTION 2n.** 71.07 (3n) (e) 2. of the statutes is created to read:

2 71.07 **(3n)** (e) 2. If 2 or more persons own and operate the dairy farm, each
3 person may claim a credit under par. (b) in proportion to his or her ownership
4 interest, except that the aggregate amount of the credits claimed by all persons who
5 own and operate the farm shall not exceed \$50,000.”.

6 **2.** Page 2, line 20: after that line insert:

7 “**SECTION 4m.** 71.28 (3n) (e) of the statutes is renumbered 71.28 (3n) (e) 1. and
8 amended to read:

9 71.28 **(3n)** (e) 1. Partnerships, limited liability companies, and tax–option
10 corporations may not claim the credit under this subsection, but the eligibility for,
11 and the amount of, the credit are based on their payment of expenses under par. (b),
12 except that the aggregate amount of credits that the entity may compute shall not
13 exceed \$50,000. A partnership, limited liability company, or tax–option corporation
14 shall compute the amount of credit that each of its partners, members, or
15 shareholders may claim and shall provide that information to each of them.
16 Partners, members of limited liability companies, and shareholders of tax–option
17 corporations may claim the credit in proportion to their ownership interest.

18 **SECTION 4n.** 71.28 (3n) (e) 2. of the statutes is created to read:

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20 person may claim a credit under par. (b) in proportion to his or her ownership
21 interest, except that the aggregate amount of the credits claimed by all persons who
22 own and operate the farm shall not exceed \$50,000.”.

23 **3.** Page 3, line 5: after that line insert:

