

2005 DRAFTING REQUEST

Bill

Received: 11/14/2005

Received By: **mkunkel**

Wanted: **As time permits**

Identical to LRB:

For: **Karl Van Roy (608) 266-0616**

By/Representing: **Tanya Hein**

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

Drafter: **mkunkel**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - miscellaneous**

Extra Copies: **JK, PJK**

Submit via email: **YES**

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

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Lottery credit information

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>
/?				_____			State
/1	mkunkel 11/22/2005	lkunkel 11/23/2005	chaugen 11/23/2005	_____	sbasford 11/23/2005	lnorthro 11/23/2005	

FE Sent For:

<END>

↪ At Intro.

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/?	mkunkel	/1/mk/23	ch 11-23	ch 11-23 awb			
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FE Sent For:

<END>

Kunkel, Mark

From: Hein, Tanya
Sent: Friday, November 04, 2005 12:38 PM
To: Kunkel, Mark
Subject: Lottery tax credit draft

Mark,

Here is a link to the City of Sun Prairie website. At the bottom of the page, it links to two DOR documents to claim the credit. These documents are specific to that year. I think it makes more sense to require that the loan person give them the specific form for that year. This form is printable off the DOR website. See what your tax people think about this.

Also, as to who should provide the document and when: I think it should be done at closing by the person who is performing the closing and presenting all the documents to the buyer, whether it be the loan officer or a title agent.

http://www.cityofsunprairie.com/docs/sub.php?sub_id=1754&department_id=25&category_id=1687

I hope this information is helpful. Please let me know if you have any questions.

Tanya R. Hein
Legislative Aide

State Representative Karl Van Roy
123 West, State Capitol
P.O. Box 8953
Madison, WI 53708
Tel: 608-266-0616
Fax: 608-282-3690

Per Tanya:

Info. should include:

*Standardized
Form
Should be
required*

- (1) stmt that borrower may be eligible for credit*
- (2) stmt that must apply for credit*
- (3) info on where to go for more info (phone / contact info)*

*Lender
- as part of documents for loan
- must inform from DOR
 { give to borrower*



State of Wisconsin
2005 - 2006 LEGISLATURE

LRB-4084/1

MDK:.....

lmk

Bu Monday
11/28

2005 BILL

GenCat

1 AN ACT ...; relating to: requiring real estate mortgage lenders to provide
2 borrowers with lottery and gaming property tax credit information.

Analysis by the Legislative Reference Bureau

This bill requires lenders who make real estate mortgage loans to provide borrowers with a form that describes the lottery and gaming property tax credit and includes an application for the credit. Under current law, a person who has his or her principal dwelling in this state may claim the credit against the property taxes imposed on that dwelling.

The bill requires the Department of Revenue (DOR) to prescribe the form and make the form available without charge to lenders. A lender must provide the form to a borrower at the loan settlement. However, if the borrower does not attend the loan settlement, the lender must mail the form to the borrower no later than 10 business days after the loan settlement is completed.

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:

3 SECTION 1. 79.10 (5) of the statutes is amended to read:
4 79.10 (5) LOTTERY AND GAMING CREDIT. Each municipality shall receive, from the
5 appropriation under s. 20.835 (3) (q), an amount determined by multiplying the

BILL**SECTION 1**

1 school tax rate by the estimated fair market value, not exceeding the value
 2 determined under sub. (11), of every principal dwelling that is located in the
 3 municipality and for which a claim for the credit under sub. (9) (bm) is made by the
 4 owner of the principal dwelling. The department shall prescribe a form that
 5 describes the credit and includes an application for the credit. The department shall
 6 make the form available without charge for lenders to provide to borrowers under s.
 7 708.10 (3) (b). ✓

History: 1971 c. 125 ss. 412, 521; Stats. 1971 s. 79.10; 1973 c. 90; 1975 c. 39, 199; 1977 c. 29, 418; 1979 c. 110 s. 60 (11); 1981 c. 20 ss. 1174 to 1182n, 2202 (45) (b); 1981 c. 93, 314, 317; 1983 a. 2 ss. 6 to 10, 12; 1983 a. 3, 27; 1983 a. 189 s. 329 (17m); 1983 a. 395; 1985 a. 4, 29, 39, 120; 1987 a. 27, 378; 1991 a. 39, 225, 269, 323; 1993 a. 16; 1995 a. 27; 1997 a. 27, 164; 1999 a. 5, 9, 83, 84, 185; 2001 a. 16; 2003 a. 33. ✓

8 **SECTION 2.** 708.10 (title) of the statutes is repealed and recreated to read:

9 **708.10 (title) Closings.** ✓

10 **SECTION 3.** 708.10 (3) of the statutes is created to read:

11 **708.10 (3) LOTTERY CREDIT NOTICE.** (a) In this subsection:

12 1. "Business day" means a business day, as defined in s. 421.301 (6), that is not
 13 a legal holiday under s. 895.20 or a federal legal holiday. ✓

14 2. "Lender" includes any federal, state, or local unit of government or any
 15 agency, political subdivision, or instrumentality of such a unit of government. ✓

16 (b) At a loan settlement, a lender shall provide the borrower with the form
 17 prescribed by the department of revenue under s. 79.10 (5), except that, if the
 18 borrower does not attend the loan settlement, the lender shall mail the form to the
 19 borrower no later than 10 business days after the loan settlement is completed. ✓

20 **SECTION 4. Effective date.** ✓

21 (1) This act takes effect on the first day of the 6th month beginning after
 22 publication. ✓

23 (END)

Northrop, Lori

From: Hein, Tanya
Sent: Wednesday, November 23, 2005 3:01 PM
To: LRB.Legal
Subject: Draft review: LRB 05-4084/1 Topic: Lottery credit information

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

Draft review: LRB 05-4084/1 Topic: Lottery credit information