



2005 ASSEMBLY BILL 42

January 27, 2005 - Introduced by Representatives TOWNSEND, NERISON, GUNDERSON, KERKMAN, GRIGSBY, LOEFFELHOLZ, GRONEMUS, SEIDEL, F. LASEE, ZIEGELBAUER, JESKEWITZ, OTT, AINSWORTH, STRACHOTA, ALBERS, MCCORMICK, HINES, HAHN, WIECKERT, MURSAU, LAMB, KLEEFISCH, VOS, PRIDEMORE, JENSEN and VAN ROY, cosponsored by Senators LAZICH, LASSA, ROESSLER and A. LASEE. Referred to Joint Survey Committee on Tax Exemptions.

1 **AN ACT** *to create* subchapter XVI of chapter 71 [precedes 71.98] of the statutes;
2 **relating to:** adopting federal law as it relates to tax benefits for contributions
3 to Indian Ocean tsunami victims for state income and franchise tax purposes.

Analysis by the Legislative Reference Bureau

This bill adopts, for state income and franchise tax purposes, Public Law 109-1 as it relates to claiming a deduction for taxable year 2004 for a charitable cash contribution that a person makes in January 2005 to benefit victims of the December 26, 2004, Indian Ocean tsunami.

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.** Subchapter XVI of chapter 71 [precedes 71.98] of the statutes is
5 created to read:

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CHAPTER 71

SUBCHAPTER XVI

INTERNAL REVENUE CODE UPDATE

71.98 Internal Revenue Code update. The following federal laws, to the extent that they apply to the Internal Revenue Code, apply to this chapter:

(1) ACCELERATED TAX BENEFITS; INDIAN OCEAN TSUNAMI VICTIMS. Public Law 109-1, relating to accelerated income tax benefits for contributions to benefit Indian Ocean tsunami victims.

SECTION 2. Initial applicability.

(1) This act first applies to taxable years beginning on January 1, 2004.

(END)