

2007 DRAFTING REQUEST

Bill

Received: **01/19/2007**

Received By: **mshovers**

Wanted: **As time permits**

Identical to LRB:

For: **Ted Kanavas (608) 266-9174**

By/Representing: **Mike**

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

Drafter: **mshovers**

May Contact:

Addl. Drafters:

Subject: **Tax, Individual - miscellaneous**

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Kanavas@legis.wisconsin.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Change individual income tax marginal rates

Instructions:

See Attached. Lower indiv. income tax rates, as shown in e-mail.

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 01/19/2007	wjackson 01/19/2007		_____			State
/1			nmatzke 01/19/2007	_____	cduerst 01/19/2007	mbarman 01/30/2007	

FE Sent For: @ intro.
2-21-2007

<END>

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/? 1/19 MES	mshovers	1 WJG 1/19	nwn 1/19	nwn/CS 1/19			

FE Sent For:

<END>

Shovers, Marc

From: Basford, Sarah
Sent: Friday, January 19, 2007 9:01 AM
To: Shovers, Marc
Subject: FW: Drafting Reques

Sarah Basford

Program Assistant
Legislative Reference Bureau
1 East Main, Suite 200
(608) 266-3561
sarah.basford@legis.wisconsin.gov

From: Richards, Mike
Sent: Friday, January 19, 2007 8:38 AM
To: LRB.Legal
Subject: Drafting Reques

Greetings,

Senator Kanavas would like a rush draft done to reduce the marginal income tax rates to reflect the following:

Current Law	New Rate
4.6%	4.554%
6.150%	6.089%
6.5%	6.435%
6.75%	6.683%

Thanks

Michael D. Richards

Michael D. Richards
Office of State Senator Ted Kanavas
State Capitol, Room 106 South
Madison, WI 53707-7882
608-266-9174

-1594/1

stays **AMNA**

2007 BILL

WANTED
MON. P.M.
1/22

regen

1 **AN ACT to renumber and amend** 71.06 (2e); **to amend** 71.06 (1p) (intro.), 71.06
 2 (2) (g) (intro.), 71.06 (2) (h) (intro.), 71.06 (2m), 71.06 (2s) (d), 71.125, 71.17 (6),
 3 71.64 (9) (b) (intro.), 71.67 (5) (a) and 71.67 (5m); and **to create** 71.06 (1q), 71.06
 4 (1r), 71.06 (2) (i), 71.05 (2) (j), 71.06 (2) (k), 71.06 (2) (L), 71.06 (2e) (b), 71.06 (2e)
 5 (c) and 71.06 (2s) (e) of the statutes; **relating to:** changing the individual
 6 income tax rates of taxation.

Analysis by the Legislative Reference Bureau

Under current law, there are four income tax brackets for single individuals, certain fiduciaries, heads of households, and married persons. The brackets are indexed for inflation. The rate of taxation under current law for the lowest bracket for single individuals, certain fiduciaries, heads of households, and married persons is 4.6 percent of taxable income; the rate for the second bracket is 6.15 percent; the rate for the third bracket is 6.5 percent; and the rate for the highest bracket is 6.75 percent.

For taxable years beginning after December 31, 2006, this bill reduces all of the income tax rates that apply to single individuals, certain fiduciaries, heads of households, and married persons over a six-year period. At the end of the six-year period, for taxable years beginning after December 31, 2011, the rate of taxation for the lowest bracket for single individuals, certain fiduciaries, heads of households, and married persons is 2.6 percent of taxable income; the rate for the second bracket

Under the bill

46554

BILL

is ~~4.15~~⁶⁰⁸⁹ percent; the rate for the third bracket is ~~4.75~~⁶⁰³⁵ percent; and the rate for the highest bracket is ~~4.75~~⁶⁰⁸³ percent.

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:

SECTION 1. 71.06 (1p) (intro.) of the statutes is amended to read:

71.06 (1p) FIDUCIARIES, SINGLE INDIVIDUALS, AND HEADS OF HOUSEHOLDS; AFTER ~~2000~~ 2001 TO 2006. (intro.) The tax to be assessed, levied, and collected upon the taxable incomes of all fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, and single individuals and heads of households shall be computed at the following rates for taxable years beginning after December 31, 2000, and before January 1, 2007:

SECTION 2. 71.06 (1q) of the statutes is created to read:

71.06 (1q) FIDUCIARIES, SINGLE INDIVIDUALS, AND HEADS OF HOUSEHOLDS; ~~2007 TO~~ ^{(c) after 2006} ~~2011~~. The tax to be assessed, levied, and collected upon the taxable incomes of all fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, and single individuals and heads of households shall be computed at the following rates:

(a) For taxable years beginning after December 31, 2006, and before January

~~1, 2008~~ ^{(b) NOR}

(a) 1. On all taxable income from \$0 to \$7,500, ~~4.15~~⁴⁵⁵⁴ percent.

(b) 2. On all taxable income exceeding \$7,500 but not exceeding \$15,000, ~~5.65~~⁶⁰⁸⁹ percent.

(c) 3. On all taxable income exceeding \$15,000 but not exceeding \$112,500, ~~6.25~~⁶⁰⁴³⁵ percent.

(d) 4. On all taxable income exceeding \$112,500, ~~6.25~~⁶⁰⁶⁸³ percent.

BILL

1 (b) For taxable years beginning after December 31, 2007, and before January
2 1, 2009:

- 3 1. On all taxable income from \$0 to \$7,500, 3.85 percent.
- 4 2. On all taxable income exceeding \$7,500 but not exceeding \$15,000, 5.4
5 percent.
- 6 3. On all taxable income exceeding \$15,000 but not exceeding \$112,500, 5.75
7 percent.
- 8 4. On all taxable income exceeding \$112,500, 6 percent.

9 (c) For taxable years beginning after December 31, 2008, and before January
10 1, 2010:

- 11 1. On all taxable income from \$0 to \$7,500, 3.6 percent.
- 12 2. On all taxable income exceeding \$7,500 but not exceeding \$15,000, 5.15
13 percent.
- 14 3. On all taxable income exceeding \$15,000 but not exceeding \$112,500, 5.5
15 percent.
- 16 4. On all taxable income exceeding \$112,500, 5.75 percent.

17 (d) For taxable years beginning after December 31, 2009, and before January
18 1, 2011:

- 19 1. On all taxable income from \$0 to \$7,500, 3.1 percent.
- 20 2. On all taxable income exceeding \$7,500 but not exceeding \$15,000, 4.65
21 percent.
- 22 3. On all taxable income exceeding \$15,000 but not exceeding \$112,500, 5
23 percent.
- 24 4. On all taxable income exceeding \$112,500, 5.25 percent.

BILL

1 (e) For taxable years beginning after December 31, 2010, and before January
2 1, 2012:

- 3 1. On all taxable income from \$0 to \$7,500, 2.85 percent.
- 4 2. On all taxable income exceeding \$7,500 but not exceeding \$15,000, 4.4
- 5 percent.
- 6 3. On all taxable income exceeding \$15,000 but not exceeding \$112,500, 4.75
- 7 percent.
- 8 4. On all taxable income exceeding \$112,500, 5 percent.

9 **SECTION 3.** 71.06 (1r) of the statutes is created to read:

10 **71.06 (1r) FIDUCIARIES, SINGLE INDIVIDUALS, AND HEADS OF HOUSEHOLDS; AFTER**
11 2011. The tax to be assessed, levied, and collected upon the taxable incomes of all
12 fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, and
13 single individuals and heads of households shall be computed at the following rates
14 for taxable years beginning after December 31, 2011:

- 15 (a) On all taxable income from \$0 to \$7,500, 2.6 percent.
- 16 (b) On all taxable income exceeding \$7,500 but not exceeding \$15,000, 4.15
- 17 percent.
- 18 (c) On all taxable income exceeding \$15,000 but not exceeding \$112,500, 4.5
- 19 percent.
- 20 (d) On all taxable income exceeding \$112,500, 4.75 percent.

21 **SECTION 4.** 71.06 (2) (g) (intro.) of the statutes is amended to read:

22 71.06 (2) (g) (intro.) For joint returns, for taxable years beginning after
23 December 31, 2000, and before January 1, 2007:

24 **SECTION 5.** 71.06 (2) (h) (intro.) of the statutes is amended to read:

BILL

1 71.06 (2) (h) (intro.) For married persons filing separately, for taxable years
2 beginning after December 31, 2000, and before January 1, 2007:

3 **SECTION 6.** 71.06 (2) (i) of the statutes is created to read:

4 71.06 (2) (i) For joint returns: *9/10 #*

5 1. For taxable years beginning after December 31, 2006, ~~and before January~~

6 ~~January~~ *AA 2008: (C)*

7 *60* a. On all taxable income from \$0 to \$10,000, ~~4.1~~ *4.554* percent.

8 *20* b. On all taxable income exceeding \$10,000 but not exceeding \$20,000, ~~5.65~~ *6.089*
9 percent. *(D)*

10 *30* c. On all taxable income exceeding \$20,000 but not exceeding \$150,000, ~~6~~ *6.435*
11 percent. *(D)*

12 *40* d. On all taxable income exceeding \$150,000, ~~6.25~~ *6.683* percent.

13 2. For taxable years beginning after December 31, 2007, and before January
14 1, 2009:

15 a. On all taxable income from \$0 to \$10,000, 3.85 percent.

16 b. On all taxable income exceeding \$10,000 but not exceeding \$20,000, 5.4
17 percent.

18 c. On all taxable income exceeding \$20,000 but not exceeding \$150,000, 5.75
19 percent.

20 d. On all taxable income exceeding \$150,000, 6 percent.

21 3. For taxable years beginning after December 31, 2008, and before January
22 1, 2010:

23 a. On all taxable income from \$0 to \$10,000, 3.6 percent.

24 b. On all taxable income exceeding \$10,000 but not exceeding \$20,000, 5.15
25 percent.

BILL

1 c. On all taxable income exceeding \$20,000 but not exceeding \$150,000, 5.5
2 percent.

3 d. On all taxable income exceeding \$150,000, 5.75 percent.

4 4. For taxable years beginning after December 31, 2009, and before January
5 1, 2011:

6 a. On all taxable income from \$0 to \$10,000, 3.1 percent.

7 b. On all taxable income exceeding \$10,000 but not exceeding \$20,000, 4.65
8 percent.

9 c. On all taxable income exceeding \$20,000 but not exceeding \$150,000, 5
10 percent.

11 d. On all taxable income exceeding \$150,000, 5.25 percent.

12 5. For taxable years beginning after December 31, 2010, and before January
13 1, 2012:

14 a. On all taxable income from \$0 to \$10,000, 2.85 percent.

15 b. On all taxable income exceeding \$10,000 but not exceeding \$20,000, 4.4
16 percent.

17 c. On all taxable income exceeding \$20,000 but not exceeding \$150,000, 4.75
18 percent.

19 d. On all taxable income exceeding \$150,000, 5 percent.

20 **SECTION 7.** 71.05 (2) (j) of the statutes is created to read:

21 71.05 (2) (j) For married persons filing separately. *NO #*

22 *10/1* (1) For taxable years beginning after December 31, 2006, and before January

23 1, 2008: *←*

24 *10/1* On all taxable income from \$0 to \$5,000, *40554* percent.

BILL

1 206⁶⁹ On all taxable income exceeding \$5,000 but not exceeding \$10,000, ⁶⁰⁸⁹ 5.65
2 percent.

3 30^{ca} On all taxable income exceeding \$10,000 but not exceeding \$75,000, 6⁴³⁵
4 percent.

5 40^{da} On all taxable income exceeding \$75,000, ⁶⁰⁸³ 6.25 percent.

6 2. For taxable years beginning after December 31, 2007, and before January
7 1, 2009:

8 a. On all taxable income from \$0 to \$5,000, 3.85 percent.

9 b. On all taxable income exceeding \$5,000 but not exceeding \$10,000, 5.4
10 percent.

11 c. On all taxable income exceeding \$10,000 but not exceeding \$75,000, 5.75
12 percent.

13 d. On all taxable income exceeding \$75,000, 6 percent.

14 3. For taxable years beginning after December 31, 2008, and before January
15 1, 2010:

16 a. On all taxable income from \$0 to \$5,000, 3.6 percent.

17 b. On all taxable income exceeding \$5,000 but not exceeding \$10,000, 5.15
18 percent.

19 c. On all taxable income exceeding \$10,000 but not exceeding \$75,000, 5.5
20 percent.

21 d. On all taxable income exceeding \$75,000, 5.75 percent.

22 4. For taxable years beginning after December 31, 2009, and before January
23 1, 2011:

24 a. On all taxable income from \$0 to \$5,000, 3.1 percent.

BILL

1 b. On all taxable income exceeding \$5,000 but not exceeding \$10,000, 4.65
2 percent.

3 c. On all taxable income exceeding \$10,000 but not exceeding \$75,000, 5
4 percent.

5 d. On all taxable income exceeding \$75,000, 5.25 percent.

6 5. For taxable years beginning after December 31, 2010, and before January
7 1, 2012:

8 a. On all taxable income from \$0 to \$5,000, 2.85 percent.

9 b. On all taxable income exceeding \$5,000 but not exceeding \$10,000, 4.4
10 percent.

11 c. On all taxable income exceeding \$10,000 but not exceeding \$75,000, 4.75
12 percent.

13 d. On all taxable income exceeding \$75,000, 5 percent.

14 **SECTION 8.** 71.06 (2) (k) of the statutes is created to read:

15 71.06 (2) (k) For joint returns, for taxable years beginning after
16 December 31, 2011:

17 1. On all taxable income from \$0 to \$10,000, 2.6 percent.

18 2. On all taxable income exceeding \$10,000 but not exceeding \$20,000, 4.15
19 percent.

20 3. On all taxable income exceeding \$20,000 but not exceeding \$150,000, 4.5
21 percent.

22 4. On all taxable income exceeding \$150,000, 4.75 percent.

23 **SECTION 9.** 71.06 (2) (L) of the statutes is created to read:

24 71.06 (2) (L) For married persons filing separately, for taxable years beginning
25 after December 31, 2011:

BILL

1. On all taxable income from \$0 to \$5,000, 2.6 percent.
2. On all taxable income exceeding \$5,000 but not exceeding \$10,000, 4.15 percent.
3. On all taxable income exceeding \$10,000 but not exceeding \$75,000, 4.5 percent.
4. On all taxable income exceeding \$75,000, 4.75 percent.

SECTION 10. 71.06 (2e) of the statutes is renumbered 71.06 (2e) (a) and amended to read:

71.06 (2e) (a) BRACKET INDEXING. For taxable years beginning after December 31, 1998, and before January 1, 2000, the maximum dollar amount in each tax bracket, and the corresponding minimum dollar amount in the next bracket, under subs. (1m) and (2) (c) and (d), and for taxable years beginning after December 31, 1999, and before January 1, 2007, the maximum dollar amount in each tax bracket, and the corresponding minimum dollar amount in the next bracket, under subs. (1n), (1p), and (2) (e), (f), (g), and (h), shall be increased each year by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August 1997, as determined by the federal department of labor, except that for taxable years beginning after December 31, 2000, and before January 1, 2002, the dollar amount in the top bracket under subs. (1p) (c) and (d), (2) (g) 3. and 4. and (h) 3. and 4. shall be increased by a percentage equal to the percentage change between the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August of the previous year and the U.S. consumer price index for all urban consumers, U.S. city average, for the month of August 1999, as

BILL

1 determined by the federal department of labor. ~~Each amount that is revised under~~
 2 ~~this subsection shall be rounded to the nearest multiple of \$10 if the revised amount~~
 3 ~~is not a multiple of \$10 or, if the revised amount is a multiple of \$5, such an amount~~
 4 ~~shall be increased to the next higher multiple of \$10. The department of revenue~~
 5 ~~shall annually adjust the changes in dollar amounts required under this subsection~~
 6 ~~and incorporate the changes into the income tax forms and instructions.~~

7 **SECTION 11.** 71.06 (2e) (b) of the statutes is created to read:

8 71.06 (2e) (b) For taxable years beginning after December 31, 2006, the
 9 maximum dollar amount in each tax bracket, and the corresponding minimum dollar
 10 amount in the next bracket, under subs. (1q), ~~(1r)~~ and (2) (i), ^{g and l} ~~(j)~~ ~~(k)~~ ~~and (l)~~, shall be
 11 increased each year by a percentage equal to the percentage change between the U.S.
 12 consumer price index for all urban consumers, U.S. city average, for the month of
 13 August of the previous year and the U.S. consumer price index for all urban
 14 consumers, U.S. city average, for the month of August 1997, as determined by the
 15 federal department of labor.

16 **SECTION 12.** 71.06 (2e) (c) of the statutes is created to read:

17 71.06 (2e) (c) Each amount that is revised under this subsection shall be
 18 rounded to the nearest multiple of \$10 if the revised amount is not a multiple of \$10
 19 or, if the revised amount is a multiple of \$5, such an amount shall be increased to the
 20 next higher multiple of \$10. The department of revenue shall annually adjust the
 21 changes in dollar amounts required under this subsection and incorporate the
 22 changes into the income tax forms and instructions.

23 **SECTION 13.** 71.06 (2m) of the statutes is amended to read:

24 71.06 (2m) RATE CHANGES. If a rate under sub. (1), (1m), (1n), (1p) ~~or (1q)~~ ~~(1r)~~,
 25 or (2) changes during a taxable year, the taxpayer shall compute the tax for that

BILL

1 taxable year by the methods applicable to the federal income tax under section 15 of
2 the internal revenue code.

3 **SECTION 14.** 71.06 (2s) (d) of the statutes is amended to read:

4 71.06 (2s) (d) For taxable years beginning after December 31, 2000, and before
5 January 1, 2007, with respect to nonresident individuals, including individuals
6 changing their domicile into or from this state, the tax brackets under subs. (1p) and
7 (2) (g) and (h) shall be multiplied by a fraction, the numerator of which is Wisconsin
8 adjusted gross income and the denominator of which is federal adjusted gross
9 income. In this paragraph, for married persons filing separately “adjusted gross
10 income” means the separate adjusted gross income of each spouse, and for married
11 persons filing jointly “adjusted gross income” means the total adjusted gross income
12 of both spouses. If an individual and that individual’s spouse are not both domiciled
13 in this state during the entire taxable year, the tax brackets under subs. (1p) and (2)
14 (g) and (h) on a joint return shall be multiplied by a fraction, the numerator of which
15 is their joint Wisconsin adjusted gross income and the denominator of which is their
16 joint federal adjusted gross income.

17 **SECTION 15.** 71.06 (2s) (e) of the statutes is created to read:

18 71.06 (2s) (e) For taxable years beginning after December 31, 2006, with
19 respect to nonresident individuals, including individuals changing their domicile
20 into or from this state, the tax brackets under subs. (1q) ~~(1r)~~ and (2) (i) ^{and} ~~(j)~~ ~~(k)~~ ^{and}
21 ~~(l)~~ shall be multiplied by a fraction, the numerator of which is Wisconsin adjusted
22 gross income and the denominator of which is federal adjusted gross income. In this
23 paragraph, for married persons filing separately “adjusted gross income” means the
24 separate adjusted gross income of each spouse, and for married persons filing jointly
25 “adjusted gross income” means the total adjusted gross income of both spouses. If

BILL

1 an individual and that individual's spouse are not both domiciled in this state during
 2 the entire taxable year, the tax brackets under subs. (1q) ~~(1m)~~ and (2) (i) ^{g and} ~~(j)~~ ~~(k)~~ and
 3 ~~(l)~~ on a joint return shall be multiplied by a fraction, the numerator of which is their
 4 joint Wisconsin adjusted gross income and the denominator of which is their joint
 5 federal adjusted gross income.

SECTION 16. 71.125 of the statutes is amended to read:

7 **71.125 Imposition of tax.** (1) Except as provided in sub. (2), the tax imposed
 8 by this chapter on individuals and the rates under s. 71.06 (1), (1m), (1n), (1p) and,
 9 (1q), ~~(1r)~~ and (2) shall apply to the Wisconsin taxable income of estates or trusts,
 10 except nuclear decommissioning trust or reserve funds, and that tax shall be paid by
 11 the fiduciary.

12 (2) Each electing small business trust, as defined in section 1361 (e) (1) of the
 13 Internal Revenue Code, is subject to tax at the highest rate under s. 71.06 (1), (1m),
 14 (1n) or, (1p), ^{or} ~~(1q)~~, ~~or~~ ~~(1r)~~, whichever taxable year is applicable, on its income as
 15 computed under section 641 of the Internal Revenue Code, as modified by s. 71.05
 16 (6) to (12), (19) and (20).

SECTION 17. 71.17 (6) of the statutes is amended to read:

18 71.17 (6) FUNERAL TRUSTS. If a qualified funeral trust makes the election under
 19 section 685 of the Internal Revenue Code for federal income tax purposes, that
 20 election applies for purposes of this chapter and each trust shall compute its own tax
 21 and shall apply the rates under s. 71.06 (1), (1m), (1n) or, (1p), ^{or} ~~(1q)~~ ~~or~~ ~~(1r)~~

SECTION 18. 71.64 (9) (b) (intro.) of the statutes is amended to read:

23 71.64 (9) (b) (intro.) The department shall from time to time adjust the
 24 withholding tables to reflect any changes in income tax rates, any applicable surtax,

BILL

1 or any changes in dollar amounts in s. 71.06 (1), (1m), (1n), (1p), ~~(1q)~~, (1r), and (2)
2 resulting from statutory changes, except as follows:

3 **SECTION 19.** 71.67 (5) (a) of the statutes is amended to read:

4 71.67 (5) (a) *Wager winnings.* A person holding a license to sponsor and
5 manage races under s. 562.05 (1) (b) or (c) shall withhold from the amount of any
6 payment of pari-mutuel winnings under s. 562.065 (3) (a) or (3m) (a) an amount
7 determined by multiplying the amount of the payment by the highest rate applicable
8 to individuals under s. 71.06 (1) (a) to (c), (1m), (1n) ~~or~~, (1p), ~~(1q)~~ ^{or} (1r) if the amount
9 of the payment is more than \$1,000.

10 **SECTION 20.** 71.67 (5m) of the statutes is amended to read:

11 71.67 (5m) **WITHHOLDING FROM PAYMENTS TO PURCHASE ASSIGNMENT OF LOTTERY**
12 **PRIZE.** A person that purchases an assignment of a lottery prize shall withhold from
13 the amount of any payment made to purchase the assignment the amount that is
14 determined by multiplying the amount of the payment by the highest rate applicable
15 to individuals under s. 71.06 (1) (a) to (c), (1m), (1n) ~~or~~, (1p), ~~(1q)~~ ^{or} (1r). Subsection
16 (5) (b), (c), and (d), as it applies to the amounts withheld under sub. (5) (a), applies
17 to the amount withheld under this subsection.

18

(END)

Barman, Mike

From: Richards, Mike
Sent: Tuesday, January 30, 2007 12:42 PM
To: LRB.Legal
Subject: Draft Review: LRB 07-1594/1 Topic: Change individual income tax marginal rates

Please Jacket LRB 07-1594/1 for the SENATE.

Please do a "CCC" for SB58

1) Page 1, lines 1 and 2:

Delete "71.05" and insert "71.06"



3) Page 5, line 17:

Delete "(1r), 1/2"

2) Page 3, line 17:

Delete ", and before January 1, 2008"

CCC to 2007 SB 58

Page ² ~~1~~ line 1: on lines 1 and 2, delete "71.05" and substitute "71.06".

Page 3, line 17: delete "and before January 1, 2008".

Page 5, line 17: delete "(1r)".

(END)

Wlj 3-20