



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2007 Assembly Bill 283

Assembly Amendments 1 and 2

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Contact: William Ford, Senior Staff Attorney (266-0680)

Assembly Bill 283 creates a refundable individual income tax credit equal to the amount of sales and use taxes that an individual pays in the taxable year to purchase tangible personal property to replace tangible personal property that was damaged or destroyed by fire, flood, or natural disaster. The credit may be claimed only if the value of the damaged or destroyed tangible personal property exceeds \$4,999 and if the Governor declares a state of emergency or disaster with regard to the city, village, town, or county in which the damaged or destroyed property was located.

Assembly Amendment 1 provides that, for purposes of determining whether at least \$4,999 of tangible personal property was destroyed, the replacement cost of the claimant's damaged or destroyed tangible personal property shall constitute sufficient evidence. The amendment also clarifies that a person is not eligible for the tax credit with respect to amounts for which the claimant will receive payment or reimbursement under an insurance policy.

Assembly Amendment 2 provides that the tax credit also applies to sales and use taxes on the purchase of materials the claimant purchased for real property construction to repair or replace a building or structure damaged or destroyed by fire, flood, or natural disaster.

Legislative History

Assembly Amendment 1 and Assembly Amendment 2 were offered by Representative Gunderson. On June 13, 2007, the Assembly Committee on Ways and Means adopted Assembly Amendments 1 and 2 by a vote of Ayes, 13; Noes, 0; and recommended the bill for passage, as amended, by a vote of Ayes, 13; Noes, 0.

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