## 2011 DRAFTING REQUEST

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Received: 03/02/2012

Received	d: <b>03/02/2012</b>				Received By: jk	reye	
Wanted:	As time perm	its			Companion to LRB:  By/Representing:		
For: Kat	thleen Vinehou	nt (608) 266-85	546				
May Co	ntact: -4154				Drafter: jkreye		
Subject:	Tax, Bu	siness - credits	3		Addl. Drafters:		
					Extra Copies:		
Submit v	via email: <b>YES</b>						
Requeste	er's email:	Sen.Vineho	out@legis.v	visconsin.gov	,		
Carbon o	copy (CC:) to:	joseph.kre	ye@legis.w	isconsin.gov			
Pre Top	oic:						
No speci	ific pre topic gi	ven					
Topic:							
Changin	g the order of c	computation for	the dairy ar	nd livestock is	nvestment credit		
Instruct	tions:						
See attac	ched						
Drafting	g History:						
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required
/?	jkreye 03/02/2012	mduchek 03/02/2012					State
/1			phenry 03/02/20	12	sbasford 03/02/2012	sbasford 03/02/2012	
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## 2011 DRAFTING REQUEST

Received By: jkreye

Bill

Received: 03/02/2012

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/?	jkreye 03/02/2012	mduchek 03/02/2012					State
/1			phenry 03/02/20	12	sbasford 03/02/2012		
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#### 2011 DRAFTING REQUEST

Bill

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Received By: jkreye

Wanted: As time permits

Companion to LRB:

For: Kathleen Vinehout (608) 266-8546

By/Representing:

May Contact: -4154

Drafter: jkreye

Subject:

Tax, Business - credits

Addl. Drafters:

Extra Copies:

Submit via email: YES

Requester's email:

Sen.Vinehout@legis.wisconsin.gov

Carbon copy (CC:) to:

joseph.kreye@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Changing the order of computation for the dairy and livestock investment credit

Instructions:

See attached

**Drafting History:** 

Vers.

Drafted

Reviewed

**Typed** 

Proofed

Submitted

Jacketed

Required

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jkreye

FE Sent For:

<END>



## State of Misconsin 2011 - 2012 LEGISLATURE



### **2011 BILL**

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AN ACT to renumber 71

AN ACT to renumber 71.10 (4) (gbm) of the statutes; relating to: changing the

computation order for the dairy and livestock farm investment credit.

#### Analysis by the Legislative Reference Bureau

Under current law, an individual taxpayer may claim the income taxes paid to another state as a credit against the taxpayer's Wisconsin income tax liability. In order to calculate the taxpayer's tax liability, the taxpayer first claims all of the taxpayer's nonrefundable state income tax credits and then the credit for taxes paid to another state. If the amount of the credit for taxes paid to another state exceeds the taxpayer's tax liability, the taxpayer does not receive a refund of the excess amount and may not carry–forward the unused amount to subsequent taxable years.

This bill changes the computation order of tax credits for an individual taxpayer so that the dairy and livestock farm investment credit is claimed after the credit for taxes paid to another state. If the amount of the calculated credits exceeds the taxpayer's tax liability, the taxpayer does not receive a refund of the excess, but may carry–forward the unused amount to subsequent taxable years.

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.** 71.10 (4) (gbm) of the statutes is renumbered 71.10 (4) (hb).

#### **BILL**

1

SECTION 2. Initial applicability.

2 (1) This act first applies to taxable years beginning on January 1, 2012.

3 (END)

# DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

JK: .....

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#### Senator Vinehout:

This draft is intended to be a companion to LRB 11-4154/1 which has been requested by Rep. Danou.

Joseph T. Kreye Senior Legislative Attorney

Phone: (608) 266-2263

E-mail: joseph.kreye@legis.wisconsin.gov

## DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

LRB-4224/1dn JK:med:ph

March 2, 2012

#### Senator Vinehout:

This draft is intended to be a companion to LRB 11-4154/1 which has been requested by Rep. Danou.

Joseph T. Kreye Senior Legislative Attorney

Phone: (608) 266-2263

E-mail: joseph. kreye@legis.wisconsin.gov

#### Basford, Sarah

From:

Larson, Benjamin

Sent:

Friday, March 02, 2012 11:02 AM

To:

LRB.Legal

Subject:

Draft Review: LRB 11-4224/1 Topic: Changing the order of computation for the dairy and livestock investment credit

Please Jacket LRB 11-4224/1 for the SENATE.