

2011 DRAFTING REQUEST

Bill

Received: 03/02/2012

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:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	jkreye 03/02/2012	mduchek 03/02/2012		_____			State
/1			phenry 03/02/2012	_____	sbasford 03/02/2012	sbasford 03/02/2012	

FE Sent For:

*at intro
3/5*

<END>

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1/?	jkreye						
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3/2/12
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FE Sent For:

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422411

LRB-4154/1

JK:jld:rs

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Star

2011 BILL

in 3-2-12

Star

Today
ReGreen

D-N

1 AN ACT *to renumber* 71.10 (4) (gbm) of the statutes; **relating to:** changing the
2 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:

3 SECTION 1. 71.10 (4) (gbm) of the statutes is renumbered 71.10 (4) (hb).

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

Date

LRB-4224/1dn

JK:.....

med

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
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Phone: (608) 266-2263
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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.