2013 DRAFTING REQUEST

Bill							
Receiv	red: 1/15	/2013		F	Received By:	mshovers	
Wante	d: As ti	me permits		S	Same as LRB:		
For:	Neal	Kedzie (608) 2	66-2635	E	By/Representing:	Doug	
May C	Contact:			Ι	Orafter:	mshovers	
Subject: Tax, Individual - miscellaneous			A	Addl. Drafters:			
				E	Extra Copies:		
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Federa	alize the capit	al loss limit					
Instru	ictions:						
See at	tached. Feder	alize the capital	loss limit; Rec	lraft 2011 SI	3 160 (LRB -185)	7/1)	
Drafti	ing History:						
Vers.	<u>Drafted</u>	Reviewed	<u>Typed</u>	Proofed	Submitted	<u>Jacketed</u>	Required
/?	mshovers 1/15/2013	evinz 1/31/2013	phenry 1/31/2013				
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Bill								
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Wante	d: As ti	As time permits			Same as LRB:			
For:	Neal Kedzie (608) 266-2635			Ŧ	By/Representing:	Doug		
May Contact:					Orafter:	mshovers		
Subject: Tax, Individual - miscellaneous				1	Addl. Drafters:			
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Vers.	Drafted	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required	
/?	mshovers 1/15/2013	evinz. 1/31/2013	phenry 1/31/2013					
/1					srose 1/31/2013		State Tax	
FE Ser	nt For:							

<**END>**

2013 DRAFTING REQUEST

Bill

Received:

1/15/2013

Received By:

mshovers

Wanted:

As time permits

Same as LRB:

For:

Neal Kedzie (608) 266-2635

By/Representing: Doug

May Contact:

Drafter:

mshovers

Subject:

Tax, Individual - miscellaneous

Addl. Drafters:

Extra Copies:

Submit via email:

YES

Requester's email:

Sen.Kedzie@legis.wisconsin.gov

Carbon copy (CC) to:

Pre Topic:

No specific pre topic given

Topic:

Federalize the capital loss limit

Instructions:

See attached. Federalize the capital loss limit; Redraft 2011 SB 160 (LRB -1857/1)

Drafting History:

Vers. Drafted

Reviewed <u>Typed</u> **Proofed**

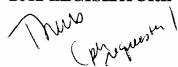
Submitted

<u>Jacketed</u>

Required



State of Misconsin 2011 - 2012 LEGISLATURE





7 013 2011 SENAVE BILL 1/60/

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August 3, 2011 - Introduced by Senators Kedzie, Galloway, Grothman, Schurtz and Lasee, cosponsored by Representatives J. Ott, Ziegelbauer, Spanbauer, Jacque and Lemahieu. Referred to Committee on Public Health, Human Services, and Revenue.

PULL

AN ACT to renumber and amend 71.05 (10) (c); and to create 71.05 (10) (c) 2.

of the statutes; relating to: federalizing the treatment of capital losses.

Analysis by the Legislative Reference Bureau

Under current law, the maximum amount of a capital loss that may be deducted from income each year is \$500; the federal limit is \$3,000.

For taxable years beginning on January 1, 2012, this bill federalizes the treatment of capital losses by eliminating the \$500 annual limit on capital loss deductions.

Because this bill relates to an exemption from state or local taxes, it may be referred to the Joint Survey Committee on Tax Exemptions for a report to be printed as an appendix to the 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:

- SECTION 1. 71.05 (10) (c) of the statutes is renumbered 71.05 (10) (c) 1. and amended to read:
- 71.05 (10) (c) 1. The amount required so that the net capital loss, after netting capital gains and capital losses to arrive at total capital gain or loss, is offset against

SENATE BILL 160

ordinary income only to the extent of \$500. Losses in excess of \$500 shall be carried
forward to the next taxable year and offset against ordinary income up to the limit
under this paragraph subdivision. Losses shall be used in the order in which they
accrue. This subdivision does not apply to any taxable year that begins after
December 31, 2013
<i>r</i> ,

SECTION 2. 71.05 (10) (c) 2. of the statutes is created to read:

71.05 (10) (c) 2. Any Wisconsin loss carry-forwards that exist as of December 31, 2013 shall be allowed as provided under section 1211 (b) of the Internal Revenue Code.

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(END)

Barman, Mike

From: Sent:

To:

Subject:

Wheaton, Doug Tuesday, February 05, 2013 11:39 AM LRB.Legal Draft Review: LRB -1176/1 Topic: Federalize the capital loss limit

Please Jacket LRB -1176/1 for the SENATE.