

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:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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/1				_____	srose 1/31/2013	mbarman 2/5/2013	State Tax

FE Sent For:

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<END>

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State of Wisconsin
2011 - 2012 LEGISLATURE

1176/11



LRB-1857/1
MES:jtd:ph

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(per request)

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2013 ~~2011~~ SENATE BILL 160

August 3, 2011 - Introduced by Senators KEDZIE, GALLOWAY, GROTHMAN, SCHULTZ and LASEE, cosponsored by Representatives J. OTT, ZIEGELBAUER, SPANBAUER, JACQUE and LEMAHIEU. Referred to Committee on Public Health, Human Services, and Revenue.

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1 AN ACT to renumber and amend 71.05 (10) (c); and to create 71.05 (10) (c) 2.
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. 2014

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:

3 SECTION 1. 71.05 (10) (c) of the statutes is renumbered 71.05 (10) (c) 1. and
4 amended to read:

5 71.05 (10) (c) 1. The amount required so that the net capital loss, after netting
6 capital gains and capital losses to arrive at total capital gain or loss, is offset against

SAW
xref

SENATE BILL 160

SECTION 1

1 ordinary income only to the extent of \$500. Losses in excess of \$500 shall be carried
 2 forward to the next taxable year and offset against ordinary income up to the limit
 3 under this ~~paragraph~~ subdivision. Losses shall be used in the order in which they
 4 accrue. This subdivision does not apply to any taxable year that begins after

5 December 31, ~~2011~~ 2013

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

7 71.05 (10) (c) 2. Any Wisconsin loss carry-forwards that exist as of December
 8 31, ~~2011~~ 2013, shall be allowed as provided under section 1211 (b) of the Internal Revenue
 9 Code.

10 (END)

Barman, Mike

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

Please Jacket LRB -1176/1 for the SENATE.