

2013 DRAFTING REQUEST

Bill

Received: 1/7/2014 Received By: mshovers
Wanted: As time permits Same as LRB:
For: Nikiya Harris (608) 266-2500 By/Representing: Cindy
May Contact: Drafter: mshovers
Subject: Tax, Individual - dedct/sbtrct Adl. Drafters:
Extra Copies: PJK

Submit via email: YES
Requester's email: Sen.Harris@legis.wisconsin.gov
Carbon copy (CC) to:

Pre Topic:

No specific pre topic given

Topic:

Exempt from taxation realtors commission on sale of certain foreclosed properties

Instructions:

See attached. Draft a companion bill to LRB -3010/2. Exempt from taxation realtors commission on foreclosed properties that sell for \$50,000 or less; ltd to properties sold in counties with a population of 750,000 or more

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>
/?	mshovers 1/7/2014	scalvin 1/7/2014		_____			
/1			rschluet 1/7/2014	_____	srose 1/7/2014	srose 1/7/2014	State Tax

FE Sent For:

@intro.

<END>

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/?	mshovers	1 sac 01/07/2014	1 sac 01/07/2014				

11 NES 1/7/14

FE Sent For:

<END>

Shovers, Marc

From: Mcginnis, Cindy
Sent: Tuesday, January 07, 2014 8:51 AM
To: Shovers, Marc
Subject: Senate companion bill drafted

Marc-

Sen. Harris would like a Senate companion bill drafted to LRB 3010, the realtor incentive bill that was done for Rep. Goyke. If you can please send over the jacket we'd greatly appreciate it.

Thanks

Cindy McGinnis
Chief of Staff
Senator Nikiya Harris
6th Senate District
P.O. Box 7982
Madison, WI 53707
(608) 266-2500
Toll Free: 1-877-474-2000
Fax: (608) 266-7381



State of Wisconsin
2013 - 2014 LEGISLATURE

3910/1
LRB-3010/2
MES:sac&jld:jm
Stays
RMNR

2013 BILL

jm

1 AN ACT to create 71.05 (6) (b) 51. of the statutes; relating to: exempting from
2 taxation certain amounts received by a realtor for the sale of a foreclosed
3 property.

Analysis by the Legislative Reference Bureau

This bill creates an individual income tax deduction for any amount of commission that is received by licensed real estate brokers or salespersons on the sale of a foreclosed property, provided that the property sells for \$50,000 or less.

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:

4 SECTION 1. 71.05 (6) (b) 51. of the statutes is created to read:
5 71.05 (6) (b) 51. Any amount of commission that is received by a real estate
6 broker or salesperson who is licensed under ch. 452 on the sale of a foreclosed
7 property that sells for \$50,000 or less.

Rose, Stefanie

From: Mcginnis, Cindy
Sent: Tuesday, January 07, 2014 11:31 AM
To: LRB.Legal
Subject: Draft Review: LRB -3910/1 Topic: Exempt from taxation realtors commission on sale of certain foreclosed properties

Please Jacket LRB -3910/1 for the SENATE.