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## State of Misconsin 2013 - 2014 LEGISLATURE



## ASSEMBLY AMENDMENT 14, TO SENATE BILL 1

March 6, 2013 – Offered by Representatives Milroy, Genrich, Shankland, Mason, Richards, Danou, Johnson, Barnes, Goyke, Wright, Billings, Hebl, Pope, Ringhand, Pasch, Wachs, Bernard Schaber, Hulsey, Berceau, Bewley, Zepnick, Hesselbein, Kessler and Smith.

At the locations indicated, amend the bill, as shown by senate substitute amendment 2, as follows:

**1.** Page 7, line 4: after that line insert:

"Section 29d. 70.375 (2) (a) of the statutes is amended to read:

70.375 (2) (a) In Except as provided in subs. (2b) and (2c), with respect to mines not in operation on November 28, 1981, there is imposed upon persons engaged in mining metalliferous minerals in this state a net proceeds occupation tax effective on the date on which extraction begins to compensate the state and municipalities for the loss of valuable, irreplaceable metalliferous minerals. The amount of the tax shall be determined by applying the rates established under sub. (5) to the net proceeds of each mine. The net proceeds of each mine for each year are the difference between the gross proceeds and the deductions allowed under sub. (4) for the year.

**Section 29e.** 70.375 (2b) of the statutes is created to read:

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70.375 (**2b**) MINIMUM TAX. With respect to mines in operation after December 31, 2012, beginning with the first month of extraction, for the first 60 months in which a person is extracting ferrous metallic minerals in this state, the amount of the tax imposed on that person is the greater of the tax computed under sub. (2) for the year in which extraction occurs or an amount equal to \$416,667 for each month in which extraction occurs.

**Section 29f.** 70.375 (2c) of the statutes is created to read:

70.375 (2c) CREDIT. With respect to mines in operation after December 31, 2012, if a person subject to sub. (2b) would have paid less tax under sub. (2) than under sub. (2b), the person may claim as a credit against the tax imposed under sub. (2) or (2b) an amount equal to the difference between the amount paid under sub. (2b) and the amount that the person would have paid under sub. (2), except that the person may not claim a credit amount that would result in less than the total minimum tax liability computed under sub. (2b), less any credit amount claimed under s. 70.395 (2) (dg), for the first 60 months in which a person is extracting ferrous metallic minerals in this state. The person may carry forward the amount of any unused credit under this subsection to claim against the person's tax liability in subsequent years until the total amount of the credit is used."

19 (END)