

Fiscal Estimate - 2013 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 13-3189/2		Introduction Number AB-0491	
Description Indexing for inflation of, and making other changes to, the college savings plan income tax deduction			
Fiscal Effect			
State:			
<input type="checkbox"/> No State Fiscal Effect <input checked="" type="checkbox"/> Indeterminate			
<input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Create New Appropriations		<input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Decrease Costs	
Local:			
<input type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate			
1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory		3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	
5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts			
Fund Sources Affected		Affected Ch. 20 Appropriations	
<input checked="" type="checkbox"/> GPR <input type="checkbox"/> FED <input checked="" type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS s. 20.505(1)(a) and s. 20.505(1)(kr)			
Agency/Prepared By		Authorized Signature	Date
DOA/ Rachel Meek (608) 266-6497		Jana Steinmetz (608) 266-1359	11/18/2013

Fiscal Estimate Narratives

DOA 11/18/2013

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Description Indexing for inflation of, and making other changes to, the college savings plan income tax deduction					

Assumptions Used in Arriving at Fiscal Estimate

Assembly Bill 491 indexes inflation for contributions to Edvest. For taxable years beginning after December 31, 2013, the bill indexes for inflation the maximum amount of contributions that may be deducted under Wisconsin's 529 College Savings Program accounts. The bill would also offer state tax benefits for non-related persons who contribute to a college savings account.

The fiscal effect of this bill on the Department of Administration would be minimal but would include possible research and legal opinions for certain individual cases.

Long-Range Fiscal Implications

Indeterminate.