



## 2015 SENATE BILL 622

January 22, 2016 – Introduced by Senators MARKLEIN, GUDEx, LASEE, MOULTON and NASS, cosponsored by Representatives MACCO, MURPHY, BERNIER, CZAJA, DUCHOW, HORLACHER, KITCHENS, KNODL, KREMER, KULP, MURSAU, A. OTT, PETRYK, QUINN, RODRIGUEZ and TRANEL. Referred to Committee on Universities and Technical Colleges.

1     **AN ACT** *to create* 71.05 (6) (b) 53. of the statutes; **relating to:** creating an  
2           individual income tax deduction for certain interest paid on qualified education  
3           loans.

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### *Analysis by the Legislative Reference Bureau*

This bill creates an individual income tax subtract modification, or deduction, for interest paid by a claimant on certain qualified education loans, to the extent that the claimant has not already deducted such interest from his federal taxes. Under federal law, a deduction for qualified education loan interest exists but the deduction is capped at \$2,500 per year, and the maximum deduction amount is phased down to zero as the claimant's income rises to the annual income limit that is set under federal law.

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.

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*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

4           **SECTION 1.** 71.05 (6) (b) 53. of the statutes is created to read:

