

2015 DRAFTING REQUEST

Bill

Received: 1/5/2016 Received By: mshovers
For: Governor 6-9709 Same as LRB: -4143
May Contact: Mike Wagner, @ DOR By/Representing: Waylon
Subject: Tax, Individual - dedct/sbtrct Drafter: mshovers
Addl. Drafters:
Extra Copies:

Submit via email: YES
Requester's email: waylon.hurlburt@wisconsin.gov
Carbon copy (CC) to:

Pre Topic:

No specific pre topic given

Topic:

Create a subtract modification (deduction) for student loan interest that exceeds the federal cap

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	mshovers 1/5/2016	kfollett 1/5/2016	_____	srose 1/5/2016	srose 1/5/2016	State Tax

FE Sent For:

<END>

→ A+ Intro.

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/1 mshovers

11MES 1/5/16

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<END>

Jacket
for
(S)

Shovers, Marc

From: Hurlburt, Waylon - GOV <Waylon.Hurlburt@wisconsin.gov>
Sent: Tuesday, January 05, 2016 3:00 PM
To: Rose, Stefanie; Shovers, Marc
Subject: FW: Draft review: LRB -4143/P2
Attachments: 15-4143/P2.pdf

Please jacket for Assembly and a version for the Senate. Thank you.

From: LRB.Legal [mailto:lrblegal@legis.wisconsin.gov]
Sent: Tuesday, January 05, 2016 1:24 PM
To: Hurlburt, Waylon - GOV
Subject: Draft review: LRB -4143/P2

Following is the PDF version of draft LRB -4143/P2.



PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

today
jacket
for
⑤

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.

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.

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:

