

State of Wisconsin



2019 Senate Bill 387

Date of enactment: **March 3, 2020**
Date of publication*: **March 4, 2020**

2019 WISCONSIN ACT 167

AN ACT *to renumber and amend* 71.07 (5n) (a) 6. and 71.28 (5n) (a) 6.; and *to create* 71.07 (5n) (a) 6. a. and b. and 71.28 (5n) (a) 6. a. and b. of the statutes; **relating to:** including crop insurance proceeds in the manufacturing and agricultural tax credit.

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

SECTION 1. 71.07 (5n) (a) 6. of the statutes is renumbered 71.07 (5n) (a) 6. (intro.) and amended to read:

71.07 **(5n)** (a) 6. (intro.) "Production gross receipts" means ~~gross receipts from the lease, rental, license, sale, exchange, or other disposition of qualified production property.;~~

SECTION 2. 71.07 (5n) (a) 6. a. and b. of the statutes are created to read:

71.07 **(5n)** (a) 6. a. For taxable years beginning before January 1, 2019, gross receipts from the lease, rental, license, sale, exchange, or other disposition of qualified production property.

b. For taxable years beginning after December 31, 2018, the sum of gross receipts from the lease, rental, license, sale, exchange, or other disposition of qualified production property and insurance proceeds received as a result of the destruction of, or damage to, crops to the

extent the proceeds are included in federal adjusted gross income for the taxable year.

SECTION 3. 71.28 (5n) (a) 6. of the statutes is renumbered 71.28 (5n) (a) 6. (intro.) and amended to read:

71.28 **(5n)** (a) 6. (intro.) "Production gross receipts" means ~~gross receipts from the lease, rental, license, sale, exchange, or other disposition of qualified production property.;~~

SECTION 4. 71.28 (5n) (a) 6. a. and b. of the statutes are created to read:

71.28 **(5n)** (a) 6. a. For taxable years beginning before January 1, 2019, gross receipts from the lease, rental, license, sale, exchange, or other disposition of qualified production property.

b. For taxable years beginning after December 31, 2018, the sum of gross receipts from the lease, rental, license, sale, exchange, or other disposition of qualified production property and insurance proceeds received as a result of the destruction of, or damage to, crops to the extent the proceeds are included in federal taxable income for the taxable year.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."