2019 DRAFTING REQUEST

Bill

For:	**Administration-Budget 6-1923**	Drafter:	**mshovers**
By:	**Quinn**	Secondary Drafters:	
Date:	**2/8/2019**	May Contact:	
Same as LRB:			

Submit via email: **YES**
Requester's email:
Carbon copy (CC) to: **doasbostatlanguage@wisconsin.gov**
Erika.Lunder@legis.wisconsin.gov

Pre Topic:

DOA:......Quinn, BB0309 -

Topic:

Tax-advantaged first-time home buyer accounts

Instructions:

See attached

Drafting History:

Vers.	Drafted	Reviewed	Submitted	Jacketed	Required
/?	mshovers 2/8/2019	wjackson 2/12/2019			
/P1	mshovers 2/13/2019		jmurphy 2/12/2019		State S&L Tax Exempt
/P2	mshovers 2/15/2019	wjackson 2/13/2019	mbarman 2/13/2019		State S&L Tax Exempt
/P3	jkreye	ccarmich	lparisi		State

Vers.	Drafted	Reviewed	Submitted	Jacketed	Required
	2/22/2019	2/22/2019	2/18/2019		S&L Tax Exempt
/P4			dwalker 2/22/2019		State S&L Tax Exempt

FE Sent For: **<END>**

Shovers, Marc

From: Hanaman, Cathlene
Sent: Friday, February 08, 2019 10:06 AM
To: Lunder, Erika; Shovers, Marc; Kreye, Joseph
Subject: FW: Statutory Language Drafting Request - 2019-21
Attachments: FTHB Draft 2.8.2019.pdf

From: Quinn, Brian D - DOA <Brian.Quinn@wisconsin.gov>
Sent: Friday, February 08, 2019 10:01 AM
To: Hanaman, Cathlene <Cathlene.Hanaman@legis.wisconsin.gov>
Cc: Ziegler, Paul - DOA <Paul2.Ziegler@wisconsin.gov>; Quinn, Brian D - DOA <Brian.Quinn@wisconsin.gov>
Subject: Statutory Language Drafting Request - 2019-21

Biennial Budget: 2019-21

Topic: First-time Home Buyer Accounts

Tracking Code: BB0309

SBO Team: TLGED

SBO Analyst: Quinn, Brian D - DOA
Phone: (608) 266-1923
E-mail: brian.quinn@wisconsin.gov

Agency Acronym: 566

Agency Number: 566

Priority: Medium

Intent:

Include the attached draft.

Attachments: True

Please send completed drafts to SBOStatlanguage@spmail.enterprise.wistate.us

State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-1898/?
MES:...

DOA:......Quinn, BB0309 - Tax-advantaged first-time home buyer accounts

FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; **relating to:** the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

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

(END)

State of Wisconsin
2017 - 2018 LEGISLATURE

LRB-1516/P2
MES:klm&emw

-1898/P1

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

AN ACT *to create* 71.05 (6) (a) 29., 71.05 (6) (b) ~~53.~~ 54., 71.05 (6) (b) 54., 71.10 (4) (k), 71.10 (10) and 71.83 (1) (ch) of the statutes; **relating to:** authorizing the creation of tax-advantaged accounts for first-time home buyers and creating an individual income tax deduction for contributions to such accounts.

Insert Analysis

Analysis by the Legislative Reference Bureau

This bill creates a tax-advantaged ~~first-time home buyers savings~~ account. Under the bill, an individual may establish ~~a first-time home buyers savings~~ such an account at a financial institution either individually or jointly with his or her spouse, and must designate a beneficiary of the account. The beneficiary is defined as a must be first-time home buyer. ~~Under the bill, a first-time home buyer is defined as~~ an individual who resides in this state and has not owned or purchased a single-family residence during the 36 months before the month in which the individual purchases such a residence in this state. No ¶

The account holder may designate himself or herself as the beneficiary, and may change the beneficiary at any time, but the account may not have more than one beneficiary at a time. An individual may be the beneficiary of more than one account, and an individual may be the account holder of more than one account. No ¶

An account holder may withdraw funds from the account to pay the down payment and eligible closing costs for the purchase of a single-family residence in this state by the beneficiary (eligible costs), or to reimburse the beneficiary for eligible costs the beneficiary has paid. The account holder may not use funds from the account to pay any expenses he or she incurs in administering the account, although the financial institution may deduct a service fee from the account.

is a first-time home buyer

the

first-time home buyers savings

designate

STET

STET

Annually, an account holder may subtract from his or her federal adjusted gross income (FAGI) up to $5,000, or $10,000 if the account holder files a joint income tax return, of the amount he or she contributes to an account he or she establishes, as well as any gain that accrues to the account if the gain is redeposited into the account. An account holder may not claim a subtraction for more than a total of $50,000 of deposits to into an account for each beneficiary. Annually, the account holder must submit with his or tax return, on forms prepared by the Department of Revenue, detailed information regarding transactions and withdrawals from the account. STET

An account created under the bill must be dissolved not later than 120 months after it is opened by the account holder. If funds remain in the account at the time it must be dissolved, or if the account holder dies while funds remain in the account, the financial institution must distribute such the funds to the account holder or his or her estate. Generally, any amount that is distributed ~~to an account holder or his or her estate,~~ or any amount that is withdrawn from an account for any reason other than payment of eligible costs, must be added to FAGI. The account holder or his or her estate must also pay a penalty equal to 10 percent of any amount that must be added to FAGI.

holder must dissolve an account

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 and local*** 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:

For In the case of an account holder or an account holder's estate,

Section 1. 71.05 (6) (a) 29. of the statutes is created to read:

71.05 **(6)** (a) 29. With regard to an account described under s. 71.10 (10), an account holder or an account holder's estate shall add:

a. Any amount that is distributed to an account holder under s. 71.10 (10) (d) 3. or to an account holder's estate under s. 71.10 (10) (d) 4.

b. Any amount that is withdrawn from the account for any reason other than payment or reimbursement of eligible costs as defined under s. 71.10 (10) (a) 3., except that this subd. 29. b. does not apply to the transfer of funds to another account as described under s. 71.10 (10) (c) 4. or funds that are disbursed pursuant to a filing for bankruptcy protection under 11 USC 101 et seq.

SECTION 2. 71.05 (6) (b) ~~53~~ 54. of the statutes is created to read:

71.05 **(6)** (b) ~~53~~ 54. For each account an account holder creates under s. 71.10 (10), and subject to s. 71.10 (10) (d), an account holder may subtract an amount of up to $5,000, or an amount of up to $10,000 for each such account if the account holder files a joint income tax return, that he or she an account holder deposits into such an account in the taxable year to which the subtraction relates, and any interest, dividends, or other gain that accrues in the account if the interest, dividends, or other gain is redeposited into the account.

SECTION 3. 71.05 (6) (b) ~~54~~ 55. of the statutes is created to read:

71.05 **(6)** (b) ~~54~~ 55. Any amount received by, or paid for the benefit of, a beneficiary, as defined under s. 71.10 (10) (a) 2., from an account under s. 71.10 (10), provided that any such amount is used to pay eligible costs, as defined under s. 71.10 (10) (a) 3.

SECTION 4. 71.10 (4) (k) of the statutes is created to read:

71.10 **(4)** (k) Any amount of money or other assets computed under s. 71.83 (1) (ch).

SECTION 5. 71.10 (10) of the statutes is created to read:

71.10 **(10)** FIRST-TIME HOME BUYERS SAVINGS ACCOUNTS. (a) *Definitions.* In this subsection:

1. "Account holder" means an individual who establishes creates, individually or jointly with his or her spouse, an account under this subsection.

2. "Beneficiary" means a first-time home buyer who is designated by an account holder as the beneficiary of an account under under this subsection.

3. "Eligible costs" means the down payment and allowable closing costs for the purchase of a single-family residence in this state by a beneficiary.

4. "Financial institution" means any bank, trust company, savings institution, savings bank, savings and loan association, industrial loan association, consumer finance company, credit union, or any benefit association, insurance company, safe deposit company, money market mutual fund, or similar entity authorized to do business in this state.

5. "First-time home buyer" means an individual who resides in this state and has not owned or purchased, either individually or jointly, a single-family residence during the 36 months before the month in which the individual purchases a single-family residence in this state.

6. "Single-family residence" means a place of abode that is owned and occupied by a beneficiary as his or her principal residence.

(b) creation *Establishment of account*. 1. An individual may become an account holder by creating establishing an account at a financial institution to pay or reimburse the eligible costs of a first-time home buyer.

2. Not later than April 15 of the year following the year in which an account holder creates establishes an account, the account holder he or she shall designate a beneficiary of the account. The account holder may designate himself or herself as the beneficiary. An account holder may change the beneficiary at any time. No account created established under this subsection may have more than one beneficiary at any one time.

3. An individual may jointly own an account created under this subsection with his or her spouse if the married couple files a joint tax return.

4. An individual may be the account holder of more than one account created under this subsection, but an account holder may not have more than one account that which designates the same beneficiary.

5. An individual may be the beneficiary of more than one account created under this subsection.

6. Only cash and marketable securities may be contributed to an account under this subsection.

7. Persons other than an account holder may contribute to an account created under this subsection, but the subtraction under s. 71.05 (6) (b) ~~53~~ 54. may be claimed only by an account holder.

(c) *Account holder rights and responsibilities.* 1. An account holder may withdraw funds from the an account created under this subsection to pay eligible costs for the benefit of the beneficiary or to reimburse the beneficiary for eligible costs the beneficiary incurs and has paid.

2. An account holder may not use funds in an account created under this subsection to pay any expenses he or she incurs in administering the account, although a financial institution may deduct a service fee from the account.

3. Annually, an account holder shall submit to the department of revenue with his or her income tax return, on forms prepared by the department, detailed information regarding the an account created under this subsection. The information submitted shall include all of the following:

a. A list of transactions in the account during the taxable year to which the account holder's return relates.

b. The 1099 form issued by the financial institution that relates to the account.

c. A list of eligible costs, and other costs, for which funds from the account were withdrawn during the taxable year to which the account holder's return relates.

d. The amount of funds left in the account at the end of the taxable year to which the account holder's return relates.

4. An account holder may withdraw funds from an account created under this subsection with no penalty due under s. 71.83 (1) (ch) and no responsibility to make an addition under s. 71.05 (6) (a) 29., if he or she immediately transfers the funds to a different financial institution and deposits the funds into an account created under this section at that financial institution.

(d) *Limitations on accounts, dissolution.* 1. An account holder may not claim a subtraction under s. 71.05 (6) (b) ~~53.~~ 54. for more than a total of $50,000 of deposits to an account for each beneficiary.

2. An account created under this subsection must be dissolved not later than 120 months after it is opened by the account holder.

3. If funds remain in the account at the time at which it must be dissolved under subd. 2., the financial institution shall distribute the proceeds in the account to the account holder.

4. If the account holder dies while funds remain in the account, the proceeds shall be distributed to the account holder's estate.

(e) *Department responsibilities.* The department shall:

1. Prepare and distribute any forms that an account holder is required to submit under this subsection, and any other forms that the department believes are necessary to enable it to administer this subsection and the adjustments to income under s. 71.05 (6) (a) 29. and (b) ~~53.~~ 54. and ~~54.~~ 55.

2. Prepare and distribute to financial institutions and potential home buyers informational materials about the accounts described in this subsection.

SECTION 6. 71.83 (1) (ch) of the statutes is created to read:

71.83 **(1)** (ch) *First-time home buyers savings account withdrawals.* If an account holder, as defined under s. 71.10 (10) (a) 1., or an account holder's estate is required to add any amount to federal adjusted gross income under s. 71.05 (6) (a) 29., the account holder or the account holder's estate shall also pay an amount equal to 10 percent of the amount that was added to income under s. 71.05 (6) (a) 29. The department of revenue shall assess, levy, and collect the penalty under this paragraph as it assesses, levies, and collects taxes under this chapter.

SECTION ~~7~~ 9337. Initial applicability; Revenue.

(1) ~~This act~~ first applies to taxable years beginning on January 1, ~~2018~~ 2019.

(END)

The treatment of ss. 71.05 (6) (a) 29. and (b) 54. and 55., 71.10 (4) (k) and (10), and 71.83 (1) (ch)

INSERT ANALYSIS

a create

This bill creates a tax-advantaged ~~first~~-time home buyers savings account. Under the bill, an individual may establish the account at a financial institution either individually or jointly with his or her spouse, and must designate a beneficiary of the account. The beneficiary must be an individual who is a first-time home buyer, resides in this state, and has not owned or purchased a single-family residence during the 36 months before the month in which the individual purchases the residence in this state.

an account have

I'm not sure this is quite accurate

The account holder may designate himself or herself as the beneficiary, and may change the beneficiary at any time, but may not ~~designate~~ more than one beneficiary at a time. An individual may be the beneficiary of more than one account, and an individual may be the account holder of more than one account. No #

did you want No # here?

An account holder may withdraw funds from the account to pay the down payment and eligible closing costs for the purchase of a single-family residence in this state by the beneficiary or to reimburse the beneficiary for eligible costs. The account holder may not use funds from the account to pay expenses he or she incurs in administering the account, although the financial institution may deduct a service fee from the account.

a creates

Annually, an account holder may subtract from his or her federal adjusted gross income (FAGI) up to $5,000, or $10,000 if the account holder files a joint income tax return, of the amount he or she contributes to an account he or she establishes, as well as any gain that accrues to the account if the gain is redeposited into the account. An account holder may not claim a subtraction for more than a total of $50,000 of deposits into an account for each beneficiary. Annually, the account holder must submit with his or tax return, on forms prepared by the Department of Revenue, detailed information regarding transactions and withdrawals from the account.

An account holder must dissolve an account not later than 120 months after it is opened. If funds remain in the account at the time it must be dissolved, or if the account holder dies while funds remain in the account, the financial institution must distribute the funds to the account holder or his or her estate. Generally, any amount that is so distributed or that is withdrawn from an account for any reason other than payment of eligible costs must be added to FAGI. The account holder or his or her estate must also pay a penalty equal to 10 percent of any amount that must be added to FAGI.

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 and local*** fiscal estimate, which will be printed as an appendix to this bill.

Shovers, Marc

From: Quinn, Brian D - DOA
Sent: Wednesday, February 13, 2019 10:19 AM
To: Shovers, Marc
Subject: First-Time Homebuyer Account Draft - 1898/P1

Marc,

On this one, I think that the only revision that needs to be made is to shift the effective date to Tax Year 2020.

Thanks.

Brian Quinn
Executive Policy and Budget Analyst - Advanced
Wisconsin Department of Administration
Division of Executive Budget and Finance
(608)-266-1923

State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-1898/P2
MES:wlj
(RMR)

DOA:......Quinn, BB0309 - Tax-advantaged first-time home buyer accounts

FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION

Edi- changes only are p. 1 and p. 7

AN ACT ...; **relating to:** the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

This bill creates a tax-advantaged first-time home buyers savings account. Under the bill, an individual may create the account at a financial institution either individually or jointly with his or her spouse, and must designate a beneficiary of the account. The beneficiary must be an individual who is a first-time home buyer, resides in this state, and has not owned or purchased a single-family residence during the 36 months before the month in which the individual purchases the residence in this state. The bill first applies to taxable year 2020.

The account holder may designate himself or herself as the beneficiary, and may change the beneficiary at any time, but an account may not have more than one beneficiary at a time. An individual may be the beneficiary of more than one account, and an individual may be the account holder of more than one account. An account holder may withdraw funds from the account to pay the down payment and eligible closing costs for the purchase of a single-family residence in this state by the beneficiary or to reimburse the beneficiary for eligible costs. The account holder may not use funds from the account to pay any expenses he or she incurs in administering the account, although the financial institution may deduct a service fee from the account.

Annually, an account holder may subtract from his or her federal adjusted gross income (FAGI) up to $5,000, or $10,000 if the account holder files a joint income tax return, of the amount he or she contributes to an account he or she creates, as well as any gain that accrues to the account if the gain is redeposited into the account. An account holder may not claim a subtraction for more than a total of $50,000 of deposits into an account for each beneficiary. Annually, the account holder must submit with his or tax return, on forms prepared by the Department of Revenue, detailed information regarding transactions and withdrawals from the account.

An account holder must be dissolve an account not later than 120 months after it is opened. If funds remain in the account at the time it must be dissolved, or if the account holder dies while funds remain in the account, the financial institution must distribute the funds to the account holder or his or her estate. Generally, any amount that is so distributed or that is withdrawn from an account for any reason other than payment of eligible costs must be added to FAGI. The account holder or his or her estate must also pay a penalty equal to 10 percent of any amount that must be added to FAGI.

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 and local*** 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:

SECTION 1. 71.05 (6) (a) 29. of the statutes is created to read:

71.05 **(6)** (a) 29. For an account holder or an account holder's estate, with regard to an account described under s. 71.10 (10):

a. Any amount that is distributed to an account holder under s. 71.10 (10) (d) 3. or to an account holder's estate under s. 71.10 (10) (d) 4.

b. Any amount that is withdrawn from the account for any reason other than payment or reimbursement of eligible costs as defined under s. 71.10 (10) (a) 3., except that this subd. 29. b. does not apply to the transfer of funds to another account as described under s. 71.10 (10) (c) 4. or funds that are disbursed pursuant to a filing for bankruptcy protection under 11 USC 101 et seq.

SECTION 2. 71.05 (6) (b) 54. of the statutes is created to read:

71.05 **(6)** (b) 54. For each account an account holder creates under s. 71.10 (10), and subject to s. 71.10 (10) (d), an account holder may subtract an amount of up to $5,000, or an amount of up to $10,000 for each such account if the account holder files a joint income tax return, that the account holder deposits into such an account in the taxable year to which the subtraction relates, and any interest, dividends, or other gain that accrues in the account if the interest, dividends, or other gain is redeposited into the account.

SECTION 3. 71.05 (6) (b) 55. of the statutes is created to read:

71.05 **(6)** (b) 55. Any amount received by, or paid for the benefit of, a beneficiary, as defined under s. 71.10 (10) (a) 2., from an account under s. 71.10 (10), provided that any such amount is used to pay eligible costs, as defined under s. 71.10 (10) (a) 3.

SECTION 4. 71.10 (4) (k) of the statutes is created to read:

71.10 **(4)** (k) Any amount of money or other assets computed under s. 71.83 (1) (ch).

SECTION 5. 71.10 (10) of the statutes is created to read:

71.10 **(10)** FIRST-TIME HOME BUYERS SAVINGS ACCOUNTS. (a) *Definitions.* In this subsection:

1. "Account holder" means an individual who creates, individually or jointly with his or her spouse, an account under this subsection.

2. "Beneficiary" means a first-time home buyer who is designated by an account holder as the beneficiary of an account under this subsection.

3. "Eligible costs" means the down payment and allowable closing costs for the purchase of a single-family residence in this state by a beneficiary.

4. "Financial institution" means any bank, trust company, savings institution, savings bank, savings and loan association, industrial loan association, consumer

finance company, credit union, or any benefit association, insurance company, safe deposit company, money market mutual fund, or similar entity authorized to do business in this state.

5. "First-time home buyer" means an individual who resides in this state and has not owned or purchased, either individually or jointly, a single-family residence during the 36 months before the month in which the individual purchases a single-family residence in this state.

6. "Single-family residence" means a place of abode that is owned and occupied by a beneficiary as his or her principal residence.

(b) *Creation of account.* 1. An individual may become an account holder by creating an account at a financial institution to pay or reimburse the eligible costs of a first-time home buyer.

2. Not later than April 15 of the year following the year in which an account holder creates an account, the account holder shall designate a beneficiary. The account holder may designate himself or herself as the beneficiary. An account holder may change the beneficiary at any time. No account created under this subsection may have more than one beneficiary at any one time.

3. An individual may jointly own an account created under this subsection with his or her spouse if the married couple files a joint tax return.

4. An individual may be the account holder of more than one account created under this subsection, but an account holder may not have more than one account that designates the same beneficiary.

5. An individual may be the beneficiary of more than one account created under this subsection.

6. Only cash and marketable securities may be contributed to an account under this subsection.

7. Persons other than an account holder may contribute to an account created under this subsection, but the subtraction under s. 71.05 (6) (b) 54. may be claimed only by an account holder.

(c) *Account holder rights and responsibilities.* 1. An account holder may withdraw funds from an account created under this subsection to pay eligible costs for the benefit of the beneficiary or to reimburse the beneficiary for eligible costs the beneficiary incurs and has paid.

2. An account holder may not use funds in an account created under this subsection to pay any expenses he or she incurs in administering the account, although a financial institution may deduct a service fee from the account.

3. Annually, an account holder shall submit to the department of revenue with his or her income tax return, on forms prepared by the department, detailed information regarding the account. The information submitted shall include all of the following:

a. A list of transactions in the account during the taxable year to which the account holder's return relates.

b. The 1099 form issued by the financial institution that relates to the account.

c. A list of eligible costs, and other costs, for which funds from the account were withdrawn during the taxable year to which the account holder's return relates.

d. The amount of funds left in the account at the end of the taxable year to which the account holder's return relates.

4. An account holder may withdraw funds from the account with no penalty due under s. 71.83 (1) (ch) and no responsibility to make an addition under s. 71.05 (6)

(a) 29., if he or she immediately transfers the funds to a different financial institution and deposits the funds into an account created under this subsection at that financial institution.

(d) *Limitations on accounts, dissolution.* 1. An account holder may not claim a subtraction under s. 71.05 (6) (b) 54. for more than a total of $50,000 of deposits into an account for each beneficiary.

2. An account holder shall dissolve an account created under this subsection not later than 120 months after it is created by the account holder.

3. If funds remain in an account when it must be dissolved under subd. 2., the financial institution shall distribute the proceeds in the account to the account holder.

4. If an account holder dies while funds remain in the account, the proceeds shall be distributed to the account holder's estate.

(e) *Department responsibilities.* The department shall:

1. Prepare and distribute any forms that an account holder is required to submit under this subsection, and any other forms that the department believes are necessary to enable it to administer this subsection and the adjustments to income under s. 71.05 (6) (a) 29. and (b) 54. and 55.

2. Prepare and distribute to financial institutions and potential home buyers informational materials about the accounts described in this subsection.

SECTION 6. 71.83 (1) (ch) of the statutes is created to read:

71.83 **(1)** (ch) *First-time home buyers savings account withdrawals.* If an account holder, as defined under s. 71.10 (10) (a) 1., or an account holder's estate is required to add any amount to federal adjusted gross income under s. 71.05 (6) (a) 29., the account holder or the account holder's estate shall also pay an amount equal to 10 percent of the amount that was added to income under s. 71.05 (6) (a) 29. The department of revenue shall assess, levy, and collect the penalty under this paragraph as it assesses, levies, and collects taxes under this chapter.

SECTION 9337. Initial applicability; Revenue.

(1) The treatment of ss. 71.05 (6) (a) 29. and (b) 54. and 55., 71.10 (4) (k) and (10), and 71.83 (1) (ch) first applies to taxable years beginning on January 1, ~~2019~~ 2020.

(END)

State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-1898/P2 P3
MES:wlj

DOA:......Quinn, BB0309 - Tax-advantaged first-time home buyer accounts

FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; **relating to:** the budget.

Analysis by the Legislative Reference Bureau

1. Tax-advantaged first-time home buyer accounts

which is defined as someone who

TAXATION

INCOME TAXATION

This bill creates a tax-advantaged first-time home buyers savings account. Under the bill, an individual may create the account ~~at a financial institution either individually or jointly with his or her spouse~~, and must designate a beneficiary of the account. The beneficiary must be an individual who is a first-time home buyer, resides in this state, and has not owned or purchased a single-family residence during the 36 months before the month in which the individual purchases the residence in this state. ~~The bill first applies to taxable year 2020.~~

which may be the account holder

~~The account holder may designate himself or herself as the beneficiary, and~~ may change the beneficiary at any time, but an account may not have more than one beneficiary at a time. An individual may be the beneficiary of more than one account, ~~and an individual may be the account holder of more than one account.~~ An account holder may withdraw funds from the account to pay the down payment and eligible closing costs for the purchase of a single-family residence in this state by the beneficiary or to reimburse the beneficiary for eligible costs. The account holder may not use funds from the account to pay any expenses he or she incurs in administering the account, although the financial institution may deduct a service fee from the account.

Annually, an account holder may subtract from his or her federal adjusted gross income (FAGI) up to $5,000, or $10,000 if the account holder files a joint income tax

Beginning in taxable year 2020,

return, of the amount he or she contributes to an account he or she creates, as well as any gain that ~~accrues to the account if the gain~~ is redeposited into the account. An account holder may not claim a subtraction for more than a total of $50,000 of deposits into an account for each beneficiary. ~~Annually, the account holder must submit with his or tax return, on forms prepared~~ by the Department of Revenue, detailed information regarding transactions and withdrawals from the account.

An account holder must be dissolve an account not later than 120 months after it is opened. If funds remain in the account at the time it must be dissolved, or if the account holder dies while funds remain in the account, the financial institution must distribute the funds to the account holder or his or her estate. Generally, any amount that is so distributed or that is withdrawn from an account for any reason other than payment of eligible costs must be added to FAGI. The account holder or his or her estate must also pay a penalty equal to 10 percent of any amount that must be added ~~to FAGI.~~

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.

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71.05 **(6)** (a) 29. For an account holder or an account holder's estate, with regard to an account described under s. 71.10 (10):

a. Any amount that is distributed to an account holder under s. 71.10 (10) (d) 3. or to an account holder's estate under s. 71.10 (10) (d) 4.

b. Any amount that is withdrawn from the account for any reason other than payment or reimbursement of eligible costs as defined under s. 71.10 (10) (a) 3., except that this subd. 29. b. does not apply to the transfer of funds to another account as described under s. 71.10 (10) (c) 4. or funds that are disbursed pursuant to a filing for bankruptcy protection under 11 USC 101 et seq.

SECTION 2. 71.05 (6) (b) 54. of the statutes is created to read:

71.05 **(6)** (b) 54. For each account an account holder creates under s. 71.10 (10), and subject to s. 71.10 (10) (d), an account holder may subtract an amount of up to $5,000, or an amount of up to $10,000 for each such account if the account holder files a joint income tax return, that the account holder deposits into such an account in the taxable year to which the subtraction relates, and any interest, dividends, or other gain that accrues in the account if the interest, dividends, or other gain is redeposited into the account.

SECTION 3. 71.05 (6) (b) 55. of the statutes is created to read:

71.05 **(6)** (b) 55. Any amount received by, or paid for the benefit of, a beneficiary, as defined under s. 71.10 (10) (a) 2., from an account under s. 71.10 (10), provided that any such amount is used to pay eligible costs, as defined under s. 71.10 (10) (a) 3.

SECTION 4. 71.10 (4) (k) of the statutes is created to read:

71.10 **(4)** (k) Any amount of money or other assets computed under s. 71.83 (1) (ch).

SECTION 5. 71.10 (10) of the statutes is created to read:

71.10 **(10)** FIRST-TIME HOME BUYERS SAVINGS ACCOUNTS. (a) *Definitions.* In this subsection:

1. "Account holder" means an individual who creates, individually or jointly with his or her spouse, an account under this subsection.

2. "Beneficiary" means a first-time home buyer who is designated by an account holder as the beneficiary of an account under this subsection.

3. "Eligible costs" means the down payment and allowable closing costs for the purchase of a single-family residence in this state by a beneficiary.

4. "Financial institution" means any bank, trust company, savings institution, savings bank, savings and loan association, industrial loan association, consumer

finance company, credit union, or any benefit association, insurance company, safe deposit company, money market mutual fund, or similar entity authorized to do business in this state.

5. "First-time home buyer" means an individual who resides in this state and has not owned or purchased, either individually or jointly, a single-family residence during the 36 months before the month in which the individual purchases a single-family residence in this state.

6. "Single-family residence" means a place of abode that is owned and occupied by a beneficiary as his or her principal residence.

(b) *Creation of account.* 1. An individual may become an account holder by creating an account at a financial institution to pay or reimburse the eligible costs of a first-time home buyer.

2. Not later than April 15 of the year following the year in which an account holder creates an account, the account holder shall designate a beneficiary. The account holder may designate himself or herself as the beneficiary. An account holder may change the beneficiary at any time. No account created under this subsection may have more than one beneficiary at any one time.

3. An individual may jointly own an account created under this subsection with his or her spouse if the married couple files a joint tax return.

4. An individual may be the account holder of more than one account created under this subsection, but an account holder may not have more than one account that designates the same beneficiary.

5. An individual may be the beneficiary of more than one account created under this subsection.

6. Only cash and marketable securities may be contributed to an account under this subsection.

7. Persons other than an account holder may contribute to an account created under this subsection, but the subtraction under s. 71.05 (6) (b) 54. may be claimed only by an account holder.

(c) *Account holder rights and responsibilities.* 1. An account holder may withdraw funds from an account created under this subsection to pay eligible costs for the benefit of the beneficiary or to reimburse the beneficiary for eligible costs the beneficiary incurs and has paid.

2. An account holder may not use funds in an account created under this subsection to pay any expenses he or she incurs in administering the account, although a financial institution may deduct a service fee from the account.

3. Annually, an account holder shall submit to the department of revenue with his or her income tax return, on forms prepared by the department, detailed information regarding the account. The information submitted shall include all of the following:

a. A list of transactions in the account during the taxable year to which the account holder's return relates.

b. The 1099 form issued by the financial institution that relates to the account.

c. A list of eligible costs, and other costs, for which funds from the account were withdrawn during the taxable year to which the account holder's return relates.

d. The amount of funds left in the account at the end of the taxable year to which the account holder's return relates.

4. An account holder may withdraw funds from the account with no penalty due under s. 71.83 (1) (ch) and no responsibility to make an addition under s. 71.05 (6)

(a) 29., if he or she immediately transfers the funds to a different financial institution and deposits the funds into an account created under this subsection at that financial institution.

(d) *Limitations on accounts, dissolution.* 1. An account holder may not claim a subtraction under s. 71.05 (6) (b) 54. for more than a total of $50,000 of deposits into an account for each beneficiary.

2. An account holder shall dissolve an account created under this subsection not later than 120 months after it is created by the account holder.

3. If funds remain in an account when it must be dissolved under subd. 2., the financial institution shall distribute the proceeds in the account to the account holder.

4. If an account holder dies while funds remain in the account, the proceeds shall be distributed to the account holder's estate.

(e) *Department responsibilities.* The department shall:

1. Prepare and distribute any forms that an account holder is required to submit under this subsection, and any other forms that the department believes are necessary to enable it to administer this subsection and the adjustments to income under s. 71.05 (6) (a) 29. and (b) 54. and 55.

2. Prepare and distribute to financial institutions and potential home buyers informational materials about the accounts described in this subsection.

SECTION 6. 71.83 (1) (ch) of the statutes is created to read:

71.83 **(1)** (ch) *First-time home buyers savings account withdrawals.* If an account holder, as defined under s. 71.10 (10) (a) 1., or an account holder's estate is required to add any amount to federal adjusted gross income under s. 71.05 (6) (a) 29., the account holder or the account holder's estate shall also pay an amount equal to 10 percent of the amount that was added to income under s. 71.05 (6) (a) 29. The department of revenue shall assess, levy, and collect the penalty under this paragraph as it assesses, levies, and collects taxes under this chapter.

SECTION 9337. Initial applicability; Revenue.

(1) The treatment of ss. 71.05 (6) (a) 29. and (b) 54. and 55., 71.10 (4) (k) and (10), and 71.83 (1) (ch) first applies to taxable years beginning on January 1, 2020.

(END)

State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-1898/~~P3~~ P4
MES:wlj

DOA:......Quinn, BB0309 - Tax-advantaged first-time home buyer accounts

FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; **relating to:** the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

1. Tax-advantaged first-time home buyer accounts

This bill creates a tax-advantaged first-time home buyers savings account. Under the bill, an individual may create the account and must designate a beneficiary of the account, which may be the account holder. The beneficiary must be an individual who is a first-time home buyer, which is defined as someone who resides in this state and has not owned or purchased a single-family residence during the 36 months before the month in which the individual purchases the residence in this state. An account holder may withdraw funds from the account to pay the down payment and eligible closing costs for the purchase of a single-family residence in this state by the beneficiary or to reimburse the beneficiary for eligible costs. The account holder may not use funds from the account to pay any expenses he or she incurs in administering the account, although the financial institution may deduct a service fee from the account.

Beginning in taxable year 2020, annually, an account holder may subtract from his or her federal adjusted gross income (FAGI) up to $5,000, or $10,000 if the account holder files a joint income tax return, of the amount he or she contributes to an account, as well as any gain that is redeposited into the account. An account holder may not claim a subtraction for more than a total of $50,000 of deposits into an account for each beneficiary.

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 and local*** 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:

SECTION 1. 71.05 (6) (a) 29. of the statutes is created to read:

71.05 **(6)** (a) 29. For an account holder or an account holder's estate, with regard to an account described under s. 71.10 (10):

a. Any amount that is distributed to an account holder under s. 71.10 (10) (d) 3. or to an account holder's estate under s. 71.10 (10) (d) 4.

b. Any amount that is withdrawn from the account for any reason other than payment or reimbursement of eligible costs as defined under s. 71.10 (10) (a) 3., except that this subd. 29. b. does not apply to the transfer of funds to another account as described under s. 71.10 (10) (c) 4. or funds that are disbursed pursuant to a filing for bankruptcy protection under 11 USC 101 et seq.

SECTION 2. 71.05 (6) (b) 54. of the statutes is created to read:

71.05 **(6)** (b) 54. For each account an account holder creates under s. 71.10 (10), and subject to s. 71.10 (10) (d), an account holder may subtract an amount of up to $5,000, or an amount of up to $10,000 for each such account if the account holder files a joint income tax return, that the account holder deposits into such an account in the taxable year to which the subtraction relates, and any interest, dividends, or other gain that accrues in the account if the interest, dividends, or other gain is redeposited into the account.

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SECTION 3. 71.05 (6) (b) 55. of the statutes is created to read:

71.05 **(6)** (b) 55. Any amount received by, or paid for the benefit of, a beneficiary, as defined under s. 71.10 (10) (a) 2., from an account under s. 71.10 (10), provided that any such amount is used to pay eligible costs, as defined under s. 71.10 (10) (a) 3.

SECTION 4. 71.10 (4) (k) of the statutes is created to read:

71.10 **(4)** (k) Any amount of money or other assets computed under s. 71.83 (1) (ch).

SECTION 5. 71.10 (10) of the statutes is created to read:

71.10 **(10)** FIRST-TIME HOME BUYERS SAVINGS ACCOUNTS. (a) *Definitions.* In this subsection:

Insert 3-12

1. "Account holder" means an individual who creates, individually or jointly with his or her spouse, an account under this subsection.

~~2.~~ 3. "Beneficiary" means a first-time home buyer who is designated by an account holder as the beneficiary of an account under this subsection.

~~3.~~ 4. "Eligible costs" means the down payment and allowable closing costs for the purchase of a single-family residence in this state by a beneficiary.

~~4.~~ 5. "Financial institution" means any bank, trust company, savings institution, savings bank, savings and loan association, industrial loan association, consumer finance company, credit union, or any benefit association, insurance company, safe deposit company, money market mutual fund, or similar entity authorized to do business in this state.

~~5.~~ 6. "First-time home buyer" means an individual who resides in this state and has not owned or purchased, either individually or jointly, a single-family residence during the 36 months before the month in which the individual purchases a single-family residence in this state.

Insert 4-1

~~6~~ 7. "Single-family residence" means a place of abode that is owned and occupied by a beneficiary as his or her principal residence. Insert 4-2

(b) *Creation of account*. 1. An individual may become an account holder by creating an account at a financial institution to pay or reimburse the eligible costs of a first-time home buyer. when the account is created

2. ~~Not later than April 15 of the year following the year in which an account holder creates an account,~~ the account holder shall designate a beneficiary. The account holder may designate himself or herself as the beneficiary. An account holder may change the beneficiary at any time. No account created under this subsection may have more than one beneficiary at any one time.

3. An individual may jointly own an account created under this subsection with his or her spouse ~~if the married couple files a joint tax return~~.

4. An individual may be the account holder of more than one account created under this subsection, but an account holder may not have more than one account that designates the same beneficiary.

5. An individual may be the beneficiary of more than one account created under this subsection.

6. Only cash and marketable securities may be contributed to an account under this subsection.

7. Persons other than an account holder may contribute to an account created under this subsection, but the subtraction under s. 71.05 (6) (b) 54. may be claimed only by an account holder.

(c) *Account holder rights and responsibilities*. 1. An account holder may withdraw funds from an account created under this subsection to pay eligible costs for the benefit of the beneficiary or to reimburse the beneficiary for eligible costs the beneficiary incurs and has paid.

2. An account holder may not use funds in an account created under this subsection to pay any expenses he or she incurs in administering the account, although a financial institution may deduct a service fee from the account.

3. Annually, an account holder shall submit to the department of revenue with his or her income tax return, on forms prepared by the department, detailed information regarding the account. The information submitted shall include all of the following:

a. A list of transactions in the account during the taxable year to which the account holder's return relates, including the beginning and ending balance of the account

b. The 1099 form issued by the financial institution that relates to the account.

c. A list of eligible costs, and other costs, for which funds from the account were withdrawn during the taxable year to which the account holder's return relates.

d. The amount of funds left in the account at the end of the taxable year to which the account holder's return relates.

4. An account holder may withdraw funds from the account with no penalty due under s. 71.83 (1) (ch) and no responsibility to make an addition under s. 71.05 (6) (a) 29., if he or she immediately transfers the funds to a different financial institution and deposits the funds into an account created under this subsection at that financial institution.

(d) *Limitations on accounts, dissolution.* 1. An account holder may not claim a subtraction under s. 71.05 (6) (b) 54. for more than a total of $50,000 of deposits into an account for each beneficiary.

2. An account holder shall dissolve an account created under this subsection not later than 120 months after it is created by the account holder.

3. If funds remain in an account when it must be dissolved under subd. 2., the financial institution shall distribute the proceeds in the account to the account holder.

4. If an account holder dies while funds remain in the account, the proceeds shall be distributed to the account holder's estate.

(e) *Department responsibilities.* The department shall:

1. Prepare and distribute any forms that an account holder is required to submit under this subsection, and any other forms that the department believes are necessary to enable it to administer this subsection and the adjustments to income under s. 71.05 (6) (a) 29. and (b) 54. and 55.

2. Prepare and distribute to financial institutions and potential home buyers informational materials about the accounts described in this subsection.

SECTION 6. 71.83 (1) (ch) of the statutes is created to read:

71.83 **(1)** (ch) *First-time home buyers savings account withdrawals.* If an account holder, as defined under s. 71.10 (10) (a) 1., or an account holder's estate is required to add any amount to federal adjusted gross income under s. 71.05 (6) (a) 29., the account holder or the account holder's estate shall also pay an amount equal to 10 percent of the amount that was added to income under s. 71.05 (6) (a) 29. The department of revenue shall assess, levy, and collect the penalty under this paragraph as it assesses, levies, and collects taxes under this chapter.

SECTION 9337. Initial applicability; Revenue.

(1) The treatment of ss. 71.05 (6) (a) 29. and (b) 54. and 55., 71.10 (4) (k) and (10), and 71.83 (1) (ch) first applies to taxable years beginning on January 1, 2020.

(END)

Insert 3 - 12

2. "Allowable closing costs" means disbursements listed in a settlement statement for the purchase of a single-family residence by an account holder.

Insert 4 - 1

residence intended for occupation by a single family unit

Insert 4 - 12

, including a manufactured home, residential trailer, mobile home, condominium unit, or cooperative

State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-1898/P4
MES:wlj&cdc

DOA:......Quinn, BB0309 - Tax-advantaged first-time home buyer accounts

FOR 2019-2021 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; **relating to:** the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

1. Tax-advantaged first-time home buyer accounts

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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.

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

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b. Any amount that is withdrawn from the account for any reason other than payment or reimbursement of eligible costs as defined under s. 71.10 (10) (a) 3., except that this subd. 29. b. does not apply to the transfer of funds to another account as described under s. 71.10 (10) (c) 4. or funds that are disbursed pursuant to a filing for bankruptcy protection under 11 USC 101 et seq.

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SECTION 3. 71.10 (4) (k) of the statutes is created to read:

71.10 **(4)** (k) Any amount computed under s. 71.83 (1) (ch).

SECTION 4. 71.10 (10) of the statutes is created to read:

71.10 **(10)** FIRST-TIME HOME BUYERS SAVINGS ACCOUNTS. (a) *Definitions.* In this subsection:

1. "Account holder" means an individual who creates, individually or jointly with his or her spouse, an account under this subsection.

2. "Allowable closing costs" means disbursements listed in a settlement statement for the purchase of a single-family residence by an account holder.

3. "Beneficiary" means a first-time home buyer who is designated by an account holder as the beneficiary of an account under this subsection.

4. "Eligible costs" means the down payment and allowable closing costs for the purchase of a single-family residence in this state by a beneficiary.

5. "Financial institution" means any bank, trust company, savings institution, savings bank, savings and loan association, industrial loan association, consumer finance company, credit union, or any benefit association, insurance company, safe deposit company, money market mutual fund, or similar entity authorized to do business in this state.

6. "First-time home buyer" means an individual who resides in this state and has not owned or purchased, either individually or jointly, a single-family residence during the 36 months before the month in which the individual purchases a single-family residence in this state.

7. "Single-family residence" means a residence intended for occupation by a single family unit that is owned and occupied by a beneficiary as his or her principal

residence, including a manufactured home, residential trailer, mobile home, condominium unit, or cooperative.

(b) *Creation of account.* 1. An individual may become an account holder by creating an account at a financial institution to pay or reimburse the eligible costs of a first-time home buyer.

2. The account holder shall designate a beneficiary when the account is created. The account holder may designate himself or herself as the beneficiary. An account holder may change the beneficiary at any time. No account created under this subsection may have more than one beneficiary at any one time.

3. An individual may jointly own an account created under this subsection with his or her spouse.

4. An individual may be the account holder of more than one account created under this subsection, but an account holder may not have more than one account that designates the same beneficiary.

5. An individual may be the beneficiary of more than one account created under this subsection.

6. Only cash and marketable securities may be contributed to an account under this subsection.

7. Persons other than an account holder may contribute to an account created under this subsection, but the subtraction under s. 71.05 (6) (b) 54. may be claimed only by an account holder.

(c) *Account holder rights and responsibilities.* 1. An account holder may withdraw funds from an account created under this subsection to pay eligible costs for the benefit of the beneficiary or to reimburse the beneficiary for eligible costs the beneficiary incurs and has paid.

2. An account holder may not use funds in an account created under this subsection to pay any expenses he or she incurs in administering the account, although a financial institution may deduct a service fee from the account.

3. Annually, an account holder shall submit to the department of revenue with his or her income tax return, on forms prepared by the department, detailed information regarding the account. The information submitted shall include all of the following:

a. A list of transactions in the account during the taxable year to which the account holder's return relates, including the beginning and ending balance of the account.

b. The 1099 form issued by the financial institution that relates to the account.

c. A list of eligible costs, and other costs, for which funds from the account were withdrawn during the taxable year to which the account holder's return relates.

4. An account holder may withdraw funds from the account with no penalty due under s. 71.83 (1) (ch) and no responsibility to make an addition under s. 71.05 (6) (a) 29., if he or she immediately transfers the funds to a different financial institution and deposits the funds into an account created under this subsection at that financial institution.

(d) *Limitations on accounts, dissolution.* 1. An account holder may not claim a subtraction under s. 71.05 (6) (b) 54. for more than a total of $50,000 of deposits into an account for each beneficiary.

2. An account holder shall dissolve an account created under this subsection not later than 120 months after it is created by the account holder.

3. If funds remain in an account when it must be dissolved under subd. 2., the financial institution shall distribute the proceeds in the account to the account holder.

4. If an account holder dies while funds remain in the account, the proceeds shall be distributed to the account holder's estate.

(e) *Department responsibilities.* The department shall:

1. Prepare and distribute any forms that an account holder is required to submit under this subsection, and any other forms that the department believes are necessary to enable it to administer this subsection and the adjustments to income under s. 71.05 (6) (a) 29. and (b) 54.

2. Prepare and distribute to financial institutions and potential home buyers informational materials about the accounts described in this subsection.

SECTION 5. 71.83 (1) (ch) of the statutes is created to read:

71.83 **(1)** (ch) *First-time home buyers savings account withdrawals.* If an account holder, as defined under s. 71.10 (10) (a) 1., or an account holder's estate is required to add any amount to federal adjusted gross income under s. 71.05 (6) (a) 29., the account holder or the account holder's estate shall also pay an amount equal to 10 percent of the amount that was added to income under s. 71.05 (6) (a) 29. The department of revenue shall assess, levy, and collect the penalty under this paragraph as it assesses, levies, and collects taxes under this chapter.

SECTION 9337. Initial applicability; Revenue.

(1) The treatment of ss. 71.05 (6) (a) 29. and (b) 54. and 55., 71.10 (4) (k) and (10), and 71.83 (1) (ch) first applies to taxable years beginning on January 1, 2020.

(END)