

Notice of Submittal of Proposed Rules To Wisconsin Legislative Council Rules Clearinghouse

Wisconsin Department of Revenue

Rule Submittal Date

On April 15, 2024 the Wisconsin Department of Revenue submitted a proposed permanent rule to the Wisconsin Legislative Council Rules Clearinghouse.

The scope statement for this rule, SS 068-23, was approved by the Governor on September 7, 2023, published in Register No. 813A2 on September 11, 2023, and approved by the Secretary of Revenue on September 27, 2023.

An emergency rule, promulgated pursuant to SS 068-23, was approved by the Governor on March 7, 2024. The rule was published in the Wisconsin State Journal and Register No. 819A3 on March 18, 2024. The text of the emergency rule and this proposed permanent rule are the same.

Analysis

The objective of the rule is to clarify the income tax exemption created in Sections 325 and 341 of 2023 Wisconsin Act 19 for income derived by financial institutions from certain commercial loans. Clarification is needed to describe what entities, loans, and income qualify for the new income exemption.

Agency Procedure for Promulgation

A public hearing on the proposed permanent and emergency rule is required and will be scheduled.

The Office of the Secretary is primarily responsible for the promulgation of the proposed rule.

Contact Information

If you have questions, please contact:

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DEPARTMENT OF REVENUE

By: _____
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Secretary of Revenue