



**ASSEMBLY AMENDMENT 1,
TO 1997 ASSEMBLY BILL 551**

October 29, 1997 – Offered by JOINT COMMITTEE ON FINANCE.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 14, line 22: before “and” insert “and P.L. 105-34”.

3 **2.** Page 14, line 23: delete “and” and substitute “and”.

4 **3.** Page 43, line 8: after “P.L. 104-193” insert “, P.L. 105-33”.

5 **4.** Page 66, line 24: after that line insert:

6 “**SECTION 57m.** 71.45 (2) (a) 13. of the statutes, as affected by 1997 Wisconsin
7 Act 27, is amended to read:

8 71.45 (2) (a) 13. By adding or subtracting, as appropriate, the difference
9 between the depreciation deduction under the federal internal revenue code as
10 amended to December 31, 1996, for property placed in service before August 6, 1997,
11 or as amended to August 5, 1997, for property placed in service on August 6, 1997,
12 or thereafter and the depreciation deduction under the federal internal revenue code
13 in effect for the taxable year for which the return is filed, so as to reflect the fact that

1 the insurer may choose between these 2 deductions, except that property first placed
2 in service by the taxpayer on or after January 1, 1983, but before January 1, 1987,
3 that, under s. 71.04 (15) (b) and (br), 1985 stats., is required to be depreciated under
4 the internal revenue code as amended to December 31, 1980, and property first
5 placed in service in taxable year 1981 or thereafter but before January 1, 1987, that,
6 under s. 71.04 (15) (bm), 1985 stats., is required to be depreciated under the internal
7 revenue code as amended to December 31, 1980, shall continue to be depreciated
8 under the internal revenue code as amended to December 31, 1980.”.

9 (END)