



State of Wisconsin
2009 - 2010 LEGISLATURE

LRBs0040/1
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**ASSEMBLY SUBSTITUTE AMENDMENT ASA1,
TO ASSEMBLY BILL 135,
TO 2009 ASSEMBLY BILL 135**

May 6, 2009 - Offered by Representatives MOLEPSKE JR. and ROYS.

1 **AN ACT to amend** 71.05 (6) (b) 32. (intro.), 71.05 (6) (b) 32. a., 71.05 (6) (b) 33.
2 (intro.) and 71.05 (6) (b) 33. a. of the statutes; **relating to:** the individual
3 income tax deduction for certain amounts contributed to a child's college
4 savings account or college tuition and expenses program.

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

5 **SECTION 1.** 71.05 (6) (b) 32. (intro.) of the statutes is amended to read:
6 71.05 (6) (b) 32. (intro.) An amount paid into a college savings account, as
7 described in s. 14.64, if the ~~beneficiary of the account is one of the following: the~~
8 ~~claimant; the claimant's child and the claimant's dependent who is claimed under~~
9 ~~section 151 (c) of the Internal Revenue Code; the claimant's grandchild; the~~
10 ~~claimant's great-grandchild; or the claimant's niece or nephew;~~ calculated as
11 follows:

1 **SECTION 2.** 71.05 (6) (b) 32. a. of the statutes is amended to read:

2 71.05 ~~(6)~~ (b) 32. a. An amount equal to not more than \$3,000 per beneficiary
3 by each contributor to an account for each year to which the claim relates, except that
4 the total amount for which a deduction may be claimed under this subdivision and
5 under subd. 33., per beneficiary by any claimant may not exceed \$3,000 each year.
6 ~~In the case of a married couple filing a joint return, the total deduction under this~~
7 ~~subdivision and under subd. 33., per beneficiary by the married couple may not~~
8 ~~exceed \$3,000 each year.~~

9 **SECTION 3.** 71.05 (6) (b) 33. (intro.) of the statutes is amended to read:

10 71.05 ~~(6)~~ (b) 33. (intro.) An amount paid into a college tuition and expenses
11 program, as described in s. 14.63, ~~if the beneficiary of the account is one of the~~
12 ~~following: the claimant; the claimant's child and the claimant's dependent who is~~
13 ~~claimed under section 151 (c) of the Internal Revenue Code; the claimant's~~
14 ~~grandchild; the claimant's great-grandchild; or the claimant's niece or nephew;~~
15 calculated as follows:

16 **SECTION 4.** 71.05 (6) (b) 33. a. of the statutes is amended to read:

17 71.05 ~~(6)~~ (b) 33. a. An amount equal to not more than \$3,000 per beneficiary
18 by each contributor to an account for each year to which the claim relates, except that
19 the total amount for which a deduction may be claimed under this subdivision and
20 under subd. 32., per beneficiary by any claimant may not exceed \$3,000 each year.
21 ~~In the case of a married couple filing a joint return, the total deduction under this~~
22 ~~subdivision and under subd. 32., per beneficiary by the married couple may not~~
23 ~~exceed \$3,000 each year.~~

24 **SECTION 5. Initial applicability.**

1 (1) This act first applies to taxable years beginning on January 1 of the year
2 in which this subsection takes effect, except that if this subsection takes effect after
3 July 31 this act first applies to taxable years beginning on January 1 of the year
4 following the year in which this subsection takes effect.

5

(END)