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State of Misconsin 2015 - 2016 LEGISLATURE

LRBa1895/1 MES:kjf

SENATE AMENDMENT 1, TO SENATE BILL 604

February 2, 2016 - Offered by Senator Marklein.

- 1 At the locations indicated, amend the bill as follows:
- 2 **1.** Page 1, line 3: delete "and creating" and substitute ", creating".
 - **2.** Page 1, line 4: after "states" insert ", and updating references to the Internal Revenue Code".
 - **3.** Page 2, line 15: delete lines 15 to 20 and substitute:

"71.05 (6) (a) 27. Except as provided in subd. 28., any accumulated interest, dividends, or other gain that accrues from an account described under s. 16.643 during the taxable year in which a withdrawal occurs from such an account if any amount of the money or other assets in the account is withdrawn by, or at the direction of, an account owner to the extent that an amount is not included in federal adjusted gross income, any amount withdrawn from a qualified ABLE account described under section 529A (b) (1) of the Internal Revenue Code for any reason other than the".

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1	4.	Page 3, line	12: after	"person"	insert	"for the	taxable	year	in which	<u>the</u>
2	contribu	tion is made".								

- **5.** Page 3, line 13: delete lines 13 to 15 and substitute ", 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 529A (b) (1) of the Internal Revenue Code. The subtraction under this subdivision does not apply to rollover contributions or transfers.".
 - **6.** Page 3, line 22: after that line insert:
 - "Section 5e. 71.98 (7) of the statutes is created to read:
- 71.98 (7) ABLE ACCOUNTS. For taxable years beginning after December 31, 2015, section 303 of Division Q of P.L. 114-113, related to state of residence changes that relate to qualified ABLE accounts.".

13 (END)