



State of Wisconsin  
2013 - 2014 LEGISLATURE



LRB-1511/P1  
MES:jld:jf

DOA:.....Quinn, BB0223 - Reduce the maximum amount of credits that may be claimed under the farmland preservation credit

**FOR 2013-2015 BUDGET -- NOT READY FOR INTRODUCTION**

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

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*Analysis by the Legislative Reference Bureau*

**TAXATION**

**INCOME TAXATION**

Under current law, an eligible claimant may claim a refundable farmland preservation tax credit based on the number of the claimant's qualified acres and the type of zoning district in which the acres are located. A refundable tax credit means that, if the amount of the credit that is otherwise due an eligible claimant exceeds the claimant's tax liability, or if there is no outstanding tax liability, the excess amount of the credit is paid to the claimant by check.

Also under current law, the maximum amount of credits that may be claimed in any fiscal year may not exceed \$27,007,200. If the amount of eligible claims exceed this amount, the excess claims are paid in the next succeeding fiscal year and DOR is required to prorate the per acre amounts that may be claimed.

Under this bill, the maximum amount of credits that may be claimed in the 2013-14 fiscal year, and in any succeeding fiscal year, may not exceed \$25,304,300 and the treatment of excess claims and proration is treated the same way as under current law.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

**SECTION 1.** 71.613 (3) (f) of the statutes is renumbered 71.613 (3) (f) (intro.) and amended to read:

71.613 (3) (f) (intro.) The maximum amount of the credits that may be claimed under this section in any fiscal year is ~~\$27,007,200~~ is an amount specified under this paragraph. If the total amount of eligible claims exceed this amount, the excess claims shall be paid in the next succeeding fiscal year to ensure that the limit specified in this paragraph is not exceeded. The maximum amount of the credits that may be claimed under this section in any fiscal year is one of the following:

**SECTION 2.** 71.613 (3) (f) 1. of the statutes is created to read:

71.613 (3) (f) 1. For a fiscal year before the 2013-14 fiscal year, \$27,007,200.

**SECTION 3.** 71.613 (3) (f) 2. of the statutes is created to read:

71.613 (3) (f) 2. For the 2013-14 fiscal year, and for every succeeding fiscal year, \$25,304,300.

(END)