



**WISCONSIN LEGISLATIVE COUNCIL
AMENDMENT MEMO**

2003 Assembly Bill 70

**Assembly
Amendment 1**

Memo published: April 18, 2003

Contact: William Ford, Senior Staff Attorney (266-0680)

Assembly Bill 70 modifies the definition of “household income” for purposes of the homestead tax credit program to exclude interest income received from the installment sale of business, farm, or rental real property that includes a person’s former homestead, up to the amount of interest that is paid by the person on a mortgage to purchase another homestead.

Assembly Amendment 1 would narrow the exclusion from household income provided by the bill. It would provide that the amount of interest income excluded from household income is only the amount of income received from the portion of the installment sale related to the homestead, not the portion related to the sale of the business, farm, or rental property not related to the homestead.

Legislative History

The Assembly Committee on Ways and Means adopted Assembly Amendment 1 by a vote of Ayes, 13, Noes, 0, and recommended Assembly Bill 70, as amended, for passage by a vote of Ayes, 13, Noes, 0, on April 16, 2003.

WF:rv;wu