



2001 ASSEMBLY BILL 370

May 3, 2001 - Introduced by Representatives M. LEHMAN, WADE, LADWIG, STASKUNAS, GROTHMAN, MILLER, MUSSER, AINSWORTH, J. LEHMAN, SYKORA, F. LASEE, ALBERS, NASS, RHOADES, OWENS, KESTELL, PETTIS, TOWNSEND, SERATTI, HAHN and PETROWSKI, cosponsored by Senators ROESSLER, ROBSON, DARLING and ROSENZWEIG. Referred to Committee on Ways and Means.

1 **AN ACT to amend** 71.09 (11) (a) of the statutes; **relating to:** interest imposed on
2 the payment of estimated taxes.

Analysis by the Legislative Reference Bureau

Under current law, if a person who is required to pay estimated taxes makes an installment payment of estimated taxes in an amount that is less than the required amount of the installment payment, the person must pay interest on the difference between the amount the person paid and the amount the person should have paid, unless the tax shown on the person's tax return is less than \$200 or the person satisfies other requirements. Under this bill, the person must pay interest on the difference between the amount the person paid and the amount the person should have paid, unless the tax shown on the person's tax return is less than \$300 or the person satisfies other requirements.

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

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

3 **SECTION 1.** 71.09 (11) (a) of the statutes is amended to read:
4 71.09 (11) (a) The tax shown on the return or, if no return is filed, the tax, minus
5 amounts withheld under subch. X, is less than ~~\$200~~ \$300.

ASSEMBLY BILL 370**1 SECTION 2. Initial applicability.**

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

6 (END)