

2001 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-SB55)

Received: 06/29/2001

Received By: **shoveme**

Wanted: **As time permits**

Identical to LRB:

For: **Spencer Black (608) 266-7521**

By/Representing: **Susan McMurray**

This file may be shown to any legislator: **NO**

Drafter: **shoveme**

May Contact:

Addl. Drafters:

Subject: **Tax - individual income**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Black@legis.state.wi.us**

Pre Topic:

No specific pre topic given

Topic:

CN 109: Allow net gambling losses in calculation of individual income tax itemized deductions credit

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	shoveme 06/29/2001	gilfokm 06/29/2001		_____			
/1			jfrantze 06/29/2001	_____	lrb_docadmin 06/29/2001	lrb_docadmin 06/29/2001	

FE Sent For:

2001 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-SB55)

Received: 06/29/2001

Received By: shoveme

Wanted: As time permits

Identical to LRB:

For: Spencer Black (608) 266-7521

By/Representing: Susan McMurray

This file may be shown to any legislator: NO

Drafter: shoveme

May Contact:

Addl. Drafters:

Subject: Tax - individual income

Extra Copies:

Submit via email: YES

Requester's email: Rep.Black@legis.state.wi.us

Pre Topic:

No specific pre topic given

Topic:

CN 109: Allow net gambling losses in calculation of individual income tax itemized deductions credit

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
1?	shoveme	1-6/29 King	6/29	6/29			
11 MES 6/29/01							

FE Sent For:

<END>

Assembly Democrat Budget Amendment Requests..

Request Number: 109
(not LRB number)

Agency: DOR

Description: create an income tax credit for gambling losses

Attachments:
- LRB 3132/1 -

Contact person: Susan McMurray, 266-7521, Representative Black's Office

please draft LRB 3132/1 (not attached)
as an amdt to ASA 1 to SB 55

MES

2001

Date (time) needed _____

LRB b 1956 1/1

**ADC CAUCUS BUDGET AMENDMENT
[ONLY FOR CAUCUS]**

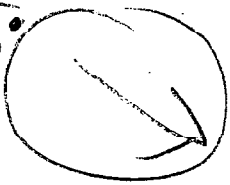
MAES: King: RMNR

See form **AMENDMENTS — COMPONENTS & ITEMS.**

**CAUCUS AMENDMENT
TO ASSEMBLY SUBSTITUTE AMENDMENT 1
TO 2001 SENATE BILL 55**

>>FOR CAUCUS SUPERAMENDMENT — NOT FOR INTRODUCTION<<

At the locations indicated, amend the substitute amendment as follows:

✓ #. Page 735, line 20 after that line insert: 

#. Page, line:

#. Page, line:

#. Page, line:

#. Page, line:

#. Page, line:

2001 BILL

1 **AN ACT to amend** 71.07 (5) (a) 7. of the statutes; **relating to:** including net
2 gambling losses in the calculation of the individual income tax itemized
3 deduction credit.

Analysis by the Legislative Reference Bureau

This bill modifies the nonrefundable itemized deductions credit. Under current law, the itemized deductions credit is calculated as 5% of the difference between the sum of certain amounts that are allowed as itemized deductions under the Internal Revenue Code and the standard deduction. Some amounts that are allowed as itemized deductions under the Internal Revenue Code, such as casualty and theft deductions, miscellaneous deductions, and interest incurred to purchase or refinance a residence that is not a principal residence and that is not located in this state, are not allowed in the calculation of the itemized deductions credit. Gambling losses, to the extent of a taxpayer's gambling winnings, are a miscellaneous itemized deduction under the Internal Revenue Code and may not be used in the calculation of the itemized deductions credit.

Under this bill, a taxpayer may include gambling losses in the calculation of his or her itemized deductions credit.

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:

BILL

2148 i ✓

1 SECTION 1. 71.07 (5) (a) 7. of the statutes is amended to read:

2 71.07 (5) (a) 7. Miscellaneous itemized deductions under the Internal Revenue
3 Code, without regard to whether such deductions are subject to the 2% floor as
4 described in section 67 of the Internal Revenue Code, except that the general
5 prohibition in this subdivision does not apply to gambling losses. //

6 SECTION 2. Initial applicability.

✓ #. Page 1403, line 9: after that line insert:
7 (C) ~~This~~ ^{the} treatment of section 71.07 (5) (a) 7. of the statutes

(W)

8 in which this subsection takes effect, except that if this subsection takes effect after
9 July 31 ~~this~~ ^{the} first applies to taxable years beginning on January 1 of the year
10 following the year in which this subsection takes effect. //

11 (END)

(C) { Inclusion of ^{of} gambling losses in the itemized
deductions credit.

LPS: