

Fiscal Estimate - 2001 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number **01-3989/1** Introduction Number **AB-560**

Subject
 Interest abatement for late income tax return filers who are Operation Enduring Freedom participants

Fiscal Effect

State:

- No State Fiscal Effect
- Indeterminate
- Increase Existing Appropriations
- Decrease Existing Appropriations
- Create New Appropriations
- Increase Existing Revenues
- Decrease Existing Revenues
- Increase Costs - May be possible to absorb within agency's budget
- Yes No
- Decrease Costs

Local:

- No Local Government Costs
- Indeterminate
- 1. Increase Costs
- Permissive Mandatory
- 2. Decrease Costs
- Permissive Mandatory
- 3. Increase Revenue
- Permissive Mandatory
- 4. Decrease Revenue
- Permissive Mandatory
- 5. Types of Local Government Units Affected
- Towns Village Cities
- Counties Others
- School Districts WTCS Districts

Fund Sources Affected **Affected Ch. 20 Appropriations**

GPR
 FED
 PRO
 PRS
 SEG
 SEGS

Agency/Prepared By	Authorized Signature	Date
DOR/ Meredith Krejny (608) 261-8984	Brian Pahnke (608) 266-2700	10/9/01

Fiscal Estimate Narratives

DOR 10/11/01

LRB Number	01-3989/1	Introduction Number	AB-560	Estimate Type	Original
Subject					
Interest abatement for late income tax return filers who are Operation Enduring Freedom participants					

Assumptions Used in Arriving at Fiscal Estimate

Under current law, a tax filer may apply for a federal filing extension from the Internal Revenue Service. This extension of the time to file a federal tax return also applies to the filer's Wisconsin tax return. However, any taxes due are payable on the original filing date or else are subject to a 12% annual interest rate. This bill would eliminate this interest penalty in tax years 2001 and 2002 for persons who serve either in the United States or abroad in support of Operation Enduring Freedom or any subsequent operation.

It is unknown how many filers would be eligible for this treatment, though this number is expected to be relatively small. Thus, this bill would result in a minimal reduction in state revenues.

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2001 Session

Detailed Estimate of Annual Fiscal Effect

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Interest abatement for late income tax return filers who are Operation Enduring Freedom participants		
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):		
II. Annualized Costs:	Annualized Fiscal Impact on funds from:	
	Increased Costs	Decreased Costs
A. State Costs by Category		
State Operations - Salaries and Fringes	\$	
(FTE Position Changes)		
State Operations - Other Costs		
Local Assistance		
Aids to Individuals or Organizations		
TOTAL State Costs by Category	\$	\$
B. State Costs by Source of Funds		
GPR		
FED		
PRO/PRS		
SEG/SEG-S		
III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)		
	Increased Rev	Decreased Rev
GPR Taxes	\$	\$
GPR Earned		
FED		
PRO/PRS		
SEG/SEG-S		
TOTAL State Revenues	\$	\$
NET ANNUALIZED FISCAL IMPACT		
	<u>State</u>	<u>Local</u>
NET CHANGE IN COSTS	\$	\$
NET CHANGE IN REVENUE	\$	\$
Agency/Prepared By	Authorized Signature	Date
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