

Fiscal Estimate Narratives

DOR 3/22/2017

LRB Number	17-0591/1	Introduction Number	SB-112	Estimate Type	Original
Description A tax credit for hiring certain apprentices from the Milwaukee Institute of Art and Design					

Assumptions Used in Arriving at Fiscal Estimate

The bill would create a nonrefundable credit equal to \$2,500 for each employee who is employed through the Milwaukee Institute of Art and Design apprenticeship program funded by an American Apprenticeship Initiative grant through the U.S. Department of Labor. The business must be located in Wisconsin and engaged in a design apprenticeship activity consistent with the purposes for which the school received the grant. The maximum amount of the credit that may be claimed for all claimants and all taxable years is \$750,000. The credit would be available for taxable years beginning on or after January 1, 2017.

Fiscal Estimate

The bill would reduce income and franchise tax revenue by \$750,000, the overall limit for claims by all taxpayers for all years in the bill. The fiscal effect could be spread over multiple fiscal years, depending on when and the amount of credits that are certified.

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2017 Session

Detailed Estimate of Annual Fiscal Effect

Original
 Updated
 Corrected
 Supplemental

LRB Number 17-0591/1	Introduction Number SB-112	
Description A tax credit for hiring certain apprentices from the Milwaukee Institute of Art and Design		
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect): The bill would reduce income and franchise tax revenue by a total of \$750,000. The revenue reduction could occur over multiple state fiscal years but would not exceed \$750,000 in total for all fiscal years.		
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, ets.)		
	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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		3/22/2017