

CR 92-211

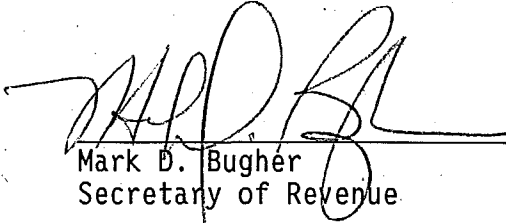
CERTIFICATE

STATE OF WISCONSIN)
) SS
DEPARTMENT OF REVENUE)

I, Mark D. Bugher, Secretary of the Department of Revenue and custodian of the official records certify that the annexed rule, relating to homestead credit was duly approved and adopted by this department on April 27, 1993.

I further certify that this copy has been compared by me with the original on file in this department and that it is a true copy of the original, and of the whole of the original.

IN TESTIMONY WHEREOF, I have hereunto set my hand at 125 South Webster Street in the city of Madison, this 27th day of April, 1993.



Mark D. Bugher
Secretary of Revenue

MDB:MPW:c11
CKLEG/1273

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7-1-93

ORDER OF THE DEPARTMENT OF REVENUE
AMENDING RULES

The Wisconsin Department of Revenue adopts an order to amend Tax 14.03, relating to the homestead credit.

Analysis by the Wisconsin Department of Revenue

Statutory Authority: s. 71.80(1)(c), Stats.

Statutes Interpreted: s. 71.52(6), Stats.

SECTION 1. Tax 14.03(3)(a) and (4)(b)10, 15 and 23 are revised to update format and style per Clearinghouse standards, and to update the code with respect to a law change. Section 71.52(6), 1989 Stats., was amended by 1991 Wis. Act 39, effective for 1991 claims. The law change added nontaxable interest from state and municipal bonds as an item includable in income.

The "Note" at the end of s. Tax 14.03 is revised to update format and style per Clearinghouse standards and to explain what the law was prior to enactment of 1991 Wis. Act 39.

SECTION 1. Tax 14.03(3)(a) and (4)(b)10, 15 and 23.d and f are amended to read:

Tax 14.03(3)(a) Under s. 71.52(5), Stats., a deduction of \$250 is allowed for each of the claimant's dependents, as defined in ~~section~~ s. 152 of the internal revenue code, who have the same principal abode as the claimant for more than 6 months during the calendar year to which a claim for homestead credit relates. A claimant may multiply the number of dependents with the same principal abode for more than 6 months by \$250, and subtract the result from the total of the income items, to arrive at household income.

Note to Revisor: In the "Example" at the end of s. Tax 14.03(3)(a), the year "1989" should be changed to "1991," and the number "\$1500" should be changed to "\$1,500."

(4)(b)10. Nontaxable interest received from the federal government or any of its instrumentalities, or from state or municipal bonds.

15. A gain on the sale of a personal residence excluded under ~~section~~ s. 121 of the internal revenue code, which is the once-in-a-lifetime exclusion for a qualifying sale by a person age 55 or older.

23.d. Expenses deducted under section s. 179 of the internal revenue code, regarding the election to expense certain depreciable business assets.

f. Contributions to individual retirement accounts under section s. 219 of the internal revenue code, including contributions to individual retirement arrangements, or "IRA's," and simplified employe pension plans, or "SEP's."

Note to Revisor: The following changes should be made to the "Note" at the end of s. Tax 14.03:

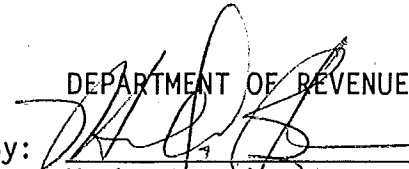
1. The word "separate" in Part 1) should be spelled correctly.
2. Part 2) should be renumbered 3).
3. New Part 2) should be inserted as follows:
 - 2) Section 71.52(6), 1989 Stats., was amended by 1991 Wis. Act 39, effective for 1991 claims filed in calendar year 1992 and thereafter. Under the statute in effect immediately prior to enactment of 1991 Wis. Act 39, income as described in sub. (4)(b)10 did not include nontaxable interest from state or municipal bonds.
4. Part 3) should be renumbered 4), and 4)b)7.a as renumbered should be revised to read as follows:
 - 4)b)7.a. Expenses deducted under s. 179 of the internal revenue code.
5. Part 4) should be renumbered 5).

The rules contained in this order shall take effect on the first date of the month following publication as provided in s. 227.22(2)(intro.), Stats.

Final Regulatory Flexibility Analysis

This rule order does not have a significant economic impact on a substantial number of small businesses.

Dated: April 26, 1993

DEPARTMENT OF REVENUE
By: 
Mark D. Bugher
Secretary of Revenue

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ORIGINAL UPDATED
 CORRECTED SUPPLEMENTAL

FISCAL ESTIMATE

DOA-2048 (R11/90)

Subject

Nontaxable Municipal Bond Interest Included as Income for Homestead Credit

Fiscal Effect

State: No State Fiscal Effect

Check columns below only if bill makes a direct appropriation or affects a sum sufficient appropriation.

- Increase Existing Appropriation Increase Existing Revenues
- Decrease Existing Appropriation Decrease Existing Revenues
- Create New Appropriation

Increase Costs - May be possible to Absorb Within Agency's Budget Yes No

Decrease Costs

Local: No local government costs

- 1. Increase Costs
 Permissive Mandatory
- 2. Decrease Costs
 Permissive Mandatory

- 3. Increase Revenues
 Permissive Mandatory
- 4. Decrease Revenues
 Permissive Mandatory

5. Types of Local Governmental Units Affected:
- Towns Villages Cities
 - Counties Others _____
 - School Districts VTAE Districts

Fund Sources Affected

- GPR FED PRO PRS SEG SEG-S

Affected Ch. 20 Appropriations

Assumptions Used in Arriving at Fiscal Estimate

The rule is revised to reflect a law change and update language and style to conform with Legislative Council Rules Clearinghouse standards. These rule changes should have no effect on state tax revenues.

Long-Range Fiscal Implications

Agency/Prepared by: (Name & Phone No.)
Wisconsin Department of Revenue
Gene Schubert, 266-8132

Authorized Signature/Telephone No. 266-2700
Margaret M. Derus
Margaret M Derus

Date
4/27/92



State of Wisconsin • DEPARTMENT OF REVENUE

125 SOUTH WEBSTER STREET • P.O. BOX 8933 • MADISON, WISCONSIN 53708-8933 • 608-266-6466 • FAX 608-266-5718

Tommy G. Thompson
Governor

Mark D. Bugher
Secretary of Revenue

April 28, 1993

Douglas LaFollette
Secretary of State
30 West Mifflin Street, 10th Floor
Madison, WI 53703

Dear Secretary LaFollette:

Enclosed are a Certificate and an Order of the Department of Revenue adopting Clearinghouse Rule 92-211.

These materials are filed with you pursuant to s. 227.20, Stats.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark D. Bugher', written over a horizontal line.

Mark D. Bugher
Secretary of Revenue

MDB:MPW:c11
CKLEG/1271

Enclosure

cc: Revisor of Statutes

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Mark D. Bugher
Secretary of Revenue

April 28, 1993

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Revisor of Statutes
Bureau

Gary L. Poulson
Assistant Revisor
131 West Wilson Street, Suite 800
Madison, WI 53703-3233

Re: Clearinghouse Rule 92-211

Dear Mr. Poulson:

Enclosed are a certified copy and an extra copy of an Order of the Department of Revenue promulgating rules relating to homestead credit.

These materials are filed with you pursuant to s. 227.20(1), Stats.

Sincerely,

Mark D. Bugher
Secretary of Revenue

MDB:MPW:c11
CKLEG/1272

Enclosure

cc: Douglas J. LaFollette, Secretary of State
Commerce Clearing House, Inc.
Research Institute of America, Inc.