



State of Wisconsin
2001 - 2002 LEGISLATURE

LRBs0108/1
MES:jld:km

**SENATE SUBSTITUTE AMENDMENT 1,
TO 2001 ASSEMBLY BILL 298**

June 12, 2001 – Offered by COMMITTEE ON UNIVERSITIES, HOUSING, AND GOVERNMENT OPERATIONS.

1 **AN ACT to amend** 71.05 (6) (b) 32. (intro.), 71.05 (6) (b) 32. a., 71.05 (6) (b) 33.
2 (intro.) and 71.05 (6) (b) 33. a. of the statutes; **relating to:** allowing an
3 individual income tax deduction for certain amounts contributed by a
4 grandparent to a college savings account or a college tuition and expenses
5 program and limiting the deductibility of total contributions to a college savings
6 account and a college tuition and expenses program.

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

7 **SECTION 1.** 71.05 (6) (b) 32. (intro.) of the statutes, as created by 1999 Wisconsin
8 Act 44, is amended to read:

9 71.05 (6) (b) 32. (intro.) An amount paid into a college savings account, as
10 described in s. 14.64, if the beneficiary of the account either is the claimant or; is the
11 claimant's child and the claimant's dependent who is claimed under section 151 (c)
12 of the Internal Revenue Code; or is the claimant's grandchild; calculated as follows:

1 **SECTION 2.** 71.05 (6) (b) 32. a. of the statutes, as created by 1999 Wisconsin Act
2 44, is amended to read:

3 71.05 **(6)** (b) 32. a. An amount equal to not more than \$3,000 per beneficiary
4 by each contributor to an account for each year to which the claim relates, except that
5 the total amount for which a deduction may be claimed under this subdivision and
6 under subd. 33., per beneficiary by any claimant may not exceed \$3,000 each year.

7 **SECTION 3.** 71.05 (6) (b) 33. (intro.) of the statutes, as created by 1999 Wisconsin
8 Act 44, is amended to read:

9 71.05 **(6)** (b) 33. (intro.) An amount paid into a college tuition and expenses
10 program, as described in s. 14.63, if the beneficiary of the account either is the
11 claimant or; is the claimant's child and the claimant's dependent who is claimed
12 under section 151 (c) of the Internal Revenue Code; or is the claimant's grandchild;
13 calculated as follows:

14 **SECTION 4.** 71.05 (6) (b) 33. a. of the statutes, as created by 1999 Wisconsin Act
15 44, is amended to read:

16 71.05 **(6)** (b) 33. a. An amount equal to not more than \$3,000 per beneficiary
17 by each contributor to an account for each year to which the claim relates, except that
18 the total amount for which a deduction may be claimed under this subdivision and
19 under subd. 32., per beneficiary by any claimant may not exceed \$3,000 each year.

20 **SECTION 5. Initial applicability.**

21 (1) This act first applies to taxable years beginning on January 1 of the year
22 in which this subsection takes effect, except that if this subsection takes effect after
23 July 31 this act first applies to taxable years beginning on January 1 of the year
24 following the year in which this subsection takes effect.

25

(END)