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## ASSEMBLY AMENDMENT 23, TO ASSEMBLY SUBSTITUTE AMENDMENT 1, TO 2001 SENATE BILL 55

June 29, 2001 - Offered by Representatives Pocan and Miller.

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

**1.** Page 793, line 5: after that line insert:

**"Section 2175m.** 71.26 (3) (e) 1. of the statutes is amended to read:

71.26 (3) (e) 1. So that payments for wages, salaries, commissions, and bonuses of employees and officers may be deducted only if the name, address, and amount paid to each resident of this state to whom compensation of \$600 or more has been paid during the taxable year is reported or if the department of revenue is satisfied that failure to report has resulted in no revenue loss to this state. A deduction for wages, salaries, commissions, and bonuses paid to an employee or officer shall not exceed an amount equal to the wages, salaries, commissions, and bonuses paid to the corporation's lowest paid full-time employee multiplied by 25.".

2. Page 1404, line 21: after that line insert:

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"(9m) Compensation deduction. The treatment of section 71.26 (3) (e) 1. of the statutes first applies to taxable years beginning on January 1 of the year in which this subsection takes effect, except that if this subsection takes effect after July 31 the treatment of section 71.26 (3) (e) 1. of the statutes first applies to taxable years beginning on January 1 of the year following the year in which this subsection takes effect."

7 (END)