



**ASSEMBLY AMENDMENT 7,  
TO ASSEMBLY BILL 484**

January 14, 2014 – Offered by Representative KOOYENGA.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 1, line 8: after “agriculture credit,” insert “the research credit, the state  
3 historic rehabilitation credit,”.

4 **2.** Page 5, line 5: after that line insert:

5 “**SECTION 7m.** 71.07 (4k) (b) 1. of the statutes, as created by 2013 Wisconsin Act  
6 20, is amended to read:

7 71.07 (**4k**) (b) 1. Subject to the limitations provided in this subsection, and  
8 except as provided in subds. 2. and 3., for taxable years beginning after December  
9 31, 2012, an individual, a partner of a partnership, a shareholder of a tax-option  
10 corporation, or a member of a limited liability company may claim a credit against  
11 the tax imposed under s. 71.02 or 71.08, as allocated under par. (d), an amount equal  
12 to 5 percent of the amount obtained by subtracting from the individual’s,  
13 partnership’s, tax-option corporation’s, or limited liability company’s qualified

1 research expenses, as defined in section 41 of the Internal Revenue Code, except that  
2 “qualified research expenses” includes only expenses incurred by the individual,  
3 partnership, tax-option corporation, or the limited liability company, incurred for  
4 research conducted in this state for the taxable year, except that a taxpayer may elect  
5 the alternative computation under section 41 (c) (4) of the Internal Revenue Code  
6 and that election applies until the department permits its revocation, except as  
7 provided in par. (c), and except that “qualified research expenses” does not include  
8 compensation used in computing the credit under subs. (2dj) and (2dx), the entity’s  
9 base amount, as defined in section 41 (c) of the Internal Revenue Code, except that  
10 gross receipts used in calculating the base amount means gross receipts from sales  
11 attributable to Wisconsin under ss. 71.04 (7) (b) 1. and 2., (df), (dh), (dj), and (dk).  
12 Section 41 (h) of the Internal Revenue Code does not apply to the credit under this  
13 subdivision.”.

14 **3.** Page 5, line 8: after that line insert:

15 “**SECTION 8m.** 71.07 (5m) (a) 4. of the statutes is amended to read:

16 71.07 (5m) (a) 4. “Net tax liability” means a claimant’s income tax liability after  
17 he or she completes the computations listed in s. 71.10 (4) (a) to ~~(dr)~~ (d).”.

18 **4.** Page 5, line 14: after that line insert:

19 “**SECTION 9m.** 71.07 (9r) (a) of the statutes is amended to read:

20 71.07 (9r) (a) For taxable years beginning on or after August 1, 1988, any  
21 natural person may credit against taxes otherwise due under s. 71.02 or 71.08 an  
22 amount equal to 25% of the costs of preservation or rehabilitation of historic property  
23 located in this state, including architectural fees and costs incurred in preparing  
24 nomination forms for listing in the national register of historic places in Wisconsin

1 or the state register of historic places, if the nomination is made within 5 years prior  
2 to submission of a preservation or rehabilitation plan under par. (b) 3. b., and if the  
3 physical work of construction or destruction in preparation for construction begins  
4 after December 31, 1988, except that the credit may not exceed \$10,000, or \$5,000  
5 for married persons filing separately, for any preservation or rehabilitation project.”.

6 **5.** Page 5, line 19: after “(3w),” insert “(4k).”

7 **6.** Page 5, line 20: delete “and (9e)” and substitute “~~and (9e)~~, and (9r)”.

8 **7.** Page 6, line 1: after that line insert:

9 “**SECTION 11d.** 71.10 (4) (dr) of the statutes is renumbered 71.10 (4) (fp).

10 **SECTION 11f.** 71.10 (4) (er) of the statutes, as created by 2013 Wisconsin Act 20,  
11 is renumbered 71.10 (4) (fr).”.

12 **8.** Page 9, line 25: after that line insert:

13 “(1d) The treatment of sections 71.07 (5m) (a) 4. and (9r) (a), 71.08 (1) (intro.),  
14 as it relates to the state historic rehabilitation credit and the research credit, and  
15 71.10 (4) (dr) and (er) of the statutes first applies to taxable years beginning on  
16 January 1, 2014.”.

17 (END)