



## 2001 ASSEMBLY BILL 467

August 15, 2001 – Introduced by Representative REYNOLDS. Referred to Committee on Ways and Means.

1     **AN ACT to amend** 71.09 (11) (a) of the statutes; **relating to:** the threshold level  
2             for individuals and certain other persons to make estimated income tax  
3             payments.

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### *Analysis by the Legislative Reference Bureau*

Generally under current law, every individual, estate, and trust (person) deriving income that is subject to taxation, other than wages upon which taxes are withheld by an individual's employer, is required to make estimated income tax payments on a quarterly basis. This provision does not apply to any person who is on active duty in the U.S. armed forces while stationed outside the continental United States. If a person's estimated Wisconsin tax liability is at least \$200 more than the amount withheld from the person's wages and the person does not make estimated tax payments, the person is required to pay interest, at the rate of 12% per year, on the underpayment of estimated taxes.

This bill raises the threshold amount after which interest is assessed on the underpayment of estimated taxes to \$1,000, which is the current threshold amount under similar provisions of the Internal Revenue Code.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

