



## 2011 SENATE BILL 543

March 5, 2012 - Introduced by Senator VINEHOUT, cosponsored by Representative DANOU. Referred to Committee on Agriculture, Forestry, and Higher Education.

1     **AN ACT** *to renumber* 71.10 (4) (gbm) of the statutes; **relating to:** changing the  
2             computation order for the dairy and livestock farm investment credit.

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### *Analysis by the Legislative Reference Bureau*

Under current law, an individual taxpayer may claim the income taxes paid to another state as a credit against the taxpayer's Wisconsin income tax liability. In order to calculate the taxpayer's tax liability, the taxpayer first claims all of the taxpayer's nonrefundable state income tax credits and then the credit for taxes paid to another state. If the amount of the credit for taxes paid to another state exceeds the taxpayer's tax liability, the taxpayer does not receive a refund of the excess amount and may not carry-forward the unused amount to subsequent taxable years.

This bill changes the computation order of tax credits for an individual taxpayer so that the dairy and livestock farm investment credit is claimed after the credit for taxes paid to another state. If the amount of the calculated credits exceeds the taxpayer's tax liability, the taxpayer does not receive a refund of the excess, but may carry-forward the unused amount to subsequent taxable years.

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:*

3             **SECTION 1.** 71.10 (4) (gbm) of the statutes is renumbered 71.10 (4) (hb).

