



**SENATE AMENDMENT 1,  
TO SENATE SUBSTITUTE AMENDMENT 1,  
TO SENATE BILL 172**

October 7, 2021 - Offered by Senator BERNIER.

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

2           **1.** Page 3, line 15: after that line insert:

3           "6m. "Eligible basis" means the eligible basis determined under section 42 (d)  
4 of the Internal Revenue Code."

5           **2.** Page 3, line 17: delete "adjusted" and substitute "eligible".

6           **3.** Page 4, line 6: on lines 6 and 9, delete "at least 61 percent" and substitute  
7 "greater than 60 percent".

8           **4.** Page 4, line 12: delete "area median gross income" and substitute "the unit's  
9 imputed income under s. 234.46 (4) (b)".

10           **5.** Page 5, line 21: delete that line and substitute "a credit is claimed under sub.  
11 (8b) or s. 71.28 (8b), 71.47 (8b),".

1           **6.** Page 7, line 25: after that line insert:

2           “6m. “Eligible basis” means the eligible basis determined under section 42 (d)  
3 of the Internal Revenue Code.”.

4           **7.** Page 8, line 2: delete “adjusted” and substitute “eligible”.

5           **8.** Page 8, line 15: on lines 15 and 18, delete “at least 61 percent” and substitute  
6 “greater than 60 percent”.

7           **9.** Page 8, line 21: delete “area median gross income” and substitute “the unit’s  
8 imputed income under s. 234.46 (4) (b)”.

9           **10.** Page 10, line 4: delete that line and substitute “a credit is claimed under  
10 sub. (8b) or s. 71.07 (8b), 71.47 (8b),”.

11          **11.** Page 12, line 9: after that line insert:

12          “6m. “Eligible basis” means the eligible basis determined under section 42 (d)  
13 of the Internal Revenue Code.”.

14          **12.** Page 12, line 11: delete “adjusted” and substitute “eligible”.

15          **13.** Page 12, line 24: delete “at least 61 percent” and substitute “greater than  
16 60 percent”.

17          **14.** Page 13, line 2: delete “at least 61 percent” and substitute “greater than  
18 60 percent”.

19          **15.** Page 13, line 5: delete “area median gross income” and substitute “the  
20 unit’s imputed income under s. 234.46 (4) (b)”.

21          **16.** Page 14, line 13: delete that line and substitute “a credit is claimed under  
22 sub. (8b) or s. 71.07 (8b), 71.28 (8b),”.

1           **17.** Page 17, line 6: on lines 6 and 9, delete “at least 61 percent” and substitute  
2           “greater than 60 percent”.

3           **18.** Page 17, line 12: delete “area median gross income” and substitute “the  
4           unit’s imputed income under s. 234.46 (4) (b)”.

5           **19.** Page 18, line 9: delete “s. 71.07 (8b), (9m), or (9r), 71.28 (6) or (8b), 71.47  
6           (6) or (8b)” and substitute “s. 71.07 (8b), 71.28 (8b), 71.47 (8b)”.

7           **20.** Page 20, line 15: on lines 15 and 18, delete “at least 61 percent” and  
8           substitute “greater than 60 percent”.

9           **21.** Page 20, line 21: delete “area median gross income” and substitute “the  
10          unit’s imputed income under s. 234.46 (4) (b)”.

11          **22.** Page 21, line 9: after “period,” insert “which shall be proportionate to the  
12          qualified basis, as defined in s. 71.07 (8f) (a) 7., of the qualified housing  
13          development,”.

14          **23.** Page 22, line 5: before “The” insert “(a)”.

15          **24.** Page 22, line 7: delete “at least 61 percent” and substitute “greater than  
16          60 percent”.

17          **25.** Page 22, line 14: after that line insert:

18          “(b) In the allocation plan, the authority shall establish a designated imputed  
19          income limitation for each qualified unit. Each qualified unit’s imputed income shall  
20          be based solely on the unit’s market value and shall be equal to greater than 60  
21          percent but less than 61 percent, 70 percent, 80 percent, 90 percent, or 100 percent  
22          of area median gross income. The authority shall obtain a 3rd party assessment to  
23          establish the market value of each qualified unit.”.

**26.** Page 23, line 2: after that line insert:

“(6m) SHIFTS IN INCOME. (a) A qualified unit occupied by individuals whose income falls to 60 percent or less of the unit’s imputed income under sub. (4) (b) after initial occupancy shall continue to be considered a qualified unit for all purposes.

(b) A qualified unit occupied by individuals whose income rises above the unit's imputed income under sub. (4) (b) after initial occupancy shall continue to be considered a qualified unit for all purposes if consistent with 26 USC 42 (g) (2) (D).".

**(END)**