

## State of Misconsin 2023 - 2024 LEGISLATURE

LRB-5775/1 KP:skw

## **2023 SENATE BILL 1041**

February 19, 2024 - Introduced by Senators Spreitzer and Pfaff, cosponsored by Representatives J. Anderson, Emerson, Bare, Clancy, Jacobson, Joers, Moore Omokunde, Murphy, Neubauer, Ohnstad, Ratcliff, Shankland, Shelton, Snodgrass and Stubbs. Referred to Committee on Universities and Revenue.

- AN ACT to create 71.07 (11) and 71.10 (4) (dm) of the statutes; relating to: a tax
- 2 credit for local newspaper subscriptions.

## Analysis by the Legislative Reference Bureau

This bill creates a nonrefundable income tax credit for amounts paid to subscribe to a qualifying local newspaper. A qualifying local newspaper is a newspaper that is qualified to print legal notices under current law. The credit is equal to 50 percent of the amount paid to subscribe to a qualifying local newspaper, and is limited to a maximum credit of \$250 per taxable year.

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

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

- 3 **Section 1.** 71.07 (11) of the statutes is created to read:
- 4 71.07 (11) Local newspaper subscription credit. (a) Definitions. In this
- 5 subsection:

6

1. "Claimant" means a person who files a claim under this subsection.

**SENATE BILL 1041** 

1

3

4

5

6

7

8

9

10

11

12

13

14

15

16

Section 1

| 1 | 2. "Qualifying local newspaper" means a newspaper that is qualified to print |
|---|--|
| 2 | a legal notice under ch. 985.  |
| 3 | (b) Filing claims. For taxable years beginning after December 31, 2023, and  |

- subject to the limitations provided in this subsection, a claimant may claim as a credit against the tax imposed under s. 71.02, up to the amount of those taxes, an amount equal to 50 percent of the amount paid by the claimant during the taxable year for a subscription to a qualifying local newspaper.
- (c) Limitations. 1. The maximum amount of the credit that a claimant may claim under this subsection in a taxable year is \$250, except that the maximum amount that a claimant who is married and files a separate return may claim under this subsection in a taxable year is \$125.
- 2. No credit may be allowed under this subsection unless it is claimed within the period specified in s. 71.75 (2).
- (d) Administration. Subsection (9e) (d), to the extent that it applies to the credit under that subsection, applies to the credit under this subsection.
  - **Section 2.** 71.10 (4) (dm) of the statutes is created to read:
- 71.10 (4) (dm) Local newspaper subscription credit under s. 71.07 (11). 17

18 (END)