



2023 SENATE BILL 984

January 31, 2024 - Introduced by Senators ROYS, SMITH, AGARD, CARPENTER, L. JOHNSON, LARSON, PFAFF, SPREITZER, WIRCH and HESSELBEIN, cosponsored by Representatives ANDRACA, JOERS, J. ANDERSON, BALDEH, BARE, CABRERA, CONLEY, CONSIDINE, DRAKE, EMERSON, HONG, MADISON, MOORE OMOKUNDE, MYERS, NEUBAUER, RATCLIFF, SHANKLAND, SHELTON, SINICKI, STUBBS, SUBECK, VINING, PALMERI and CLANCY. Referred to Committee on Universities and Revenue.

AUTHORS SUBJECT TO CHANGE

1 **AN ACT** *to create* 71.98 (10) of the statutes; **relating to:** adopting the federal
2 student loan forgiveness tax exclusion for state tax purposes.

Analysis by the Legislative Reference Bureau

This bill adopts for state income tax purposes the student loan debt relief tax exclusion under the federal American Rescue Plan Act of 2021. Under federal law, the student loan debt relief tax exclusion expires after the 2025 tax year. The bill extends the exclusion for state tax purposes beyond the 2025 tax year.

Because this bill relates to an exemption from state or local taxes, it may be referred to the Joint Survey Committee on Tax Exemptions for a report to be printed as an appendix to the bill.

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.** 71.98 (10) of the statutes is created to read:

