



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-5593/1
EKL:ahe

2019 BILL

1 **AN ACT** *to create* 71.05 (6) (b) 54. of the statutes; **relating to:** income tax
2 deduction for flood insurance premiums.

Analysis by the Legislative Reference Bureau

This bill allows an individual, when computing state income tax liability, to deduct the premiums paid for flood insurance coverage on his or her owner-occupied primary residence. The insurance must be purchased under the National Flood Insurance Program or as private flood insurance that meets the qualifications under that program.

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.** 71.05 (6) (b) 54. of the statutes is created to read:
4 71.05 (6) (b) 54. For taxable years beginning after December 31, 2019, the
5 amount of premiums paid by an individual for flood insurance coverage on a dwelling

BILL

SECTION 1

1 that is owned by the individual and used as the individual's primary residence. For
2 purposes of this subdivision, "flood insurance coverage" means coverage under the
3 National Flood Insurance Program or under private flood insurance, as defined in
4 42 USC 4012a (b) (7).

5 (END)