

1981 Senate Bill 290

Date published: March 30, 1982

CHAPTER 139 , Laws of 1981

AN ACT to amend 71.10 (10) (bn) and 71.11 (21) (bm); and to create 71.10 (10) (h) of the statutes, relating to the deadline for filing for refunds on, or making adjustments in, income taxes caused by adjustments to the basis of partnership assets.

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

SECTION 1. 71.10 (10) (bn) of the statutes is amended to read:

71.10 (10) (bn) With respect to income taxes, franchise taxes and surtaxes assessed or based on incomes received in the calendar year 1962 or corresponding fiscal year, and subsequent years, except as otherwise provided in ~~par. pars.~~ (e) and (h) and s. 71.11 (21) (g) 2, refunds may be made if the claim therefor is filed within 4 years of the date the tax return was filed, but for purposes of this paragraph a return filed before the last

day prescribed by law for the filing of the return shall be considered as filed on such last day and no refund may be made of any income taxes withheld and paid or declared and paid with respect to which a tax return was not filed when due unless claim therefor is filed within 4 years of the date such return was due.

SECTION 2. 71.10 (10) (h) of the statutes is created to read:

71.10 (10) (h) Refunds and assessments may be made for the 1975 taxable year if they are caused by adjustments in the basis of a partnership interest under s. 71.05 (4) (b) and if they are claimed or assessed before May 13, 1984.

SECTION 3. 71.11 (21) (bm) of the statutes is amended to read:

71.11 (21) (bm) With respect to assessments of income received in the calendar year 1954 or corresponding fiscal year, ~~and~~ or in subsequent years, ~~such~~ notice shall be given within 4 years of the date the income tax or franchise tax return was filed except as provided in s. 71.10 (10) (h).
