

CHAPTER 23

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AN ACT to amend 71.10 (11) of the statutes, relating to the application of price redetermination to defense contracts.

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

71.10 (11) of the statutes is amended to read:

71.10 (11) If the renegotiation or price redetermination of any * * * defense contract or subcontract by the government of the United States or any agency thereof or the voluntary adjustment of prices, costs or profits on any such contract or subcontract results in a reduction of income, the amount of any repayment or credit pursuant to such renegotiation, price redetermination, or adjustment (including any federal income * * * taxes credited as a part thereof) shall be allowed as a deduction from the taxable income of the year in which said income was reported for taxation. Any federal income tax * * * previously paid upon any income so repaid or credited shall be disallowed as a deduction from income of the year in which such tax was originally deducted, to the extent that such tax constituted an allowable deduction for said year. Any taxpayer affected by such renegotiation, price redetermination, or voluntary adjustment may within one year after the final determination thereof file a claim for refund and secure the same without interest, and the department of taxation shall make appropriate adjustments on account of said tax deductions without interest, notwithstanding the limitations of * * * sub. (10) or other applicable statutes. This subsection shall apply to the calendar or fiscal year 1940 and all subsequent years.

Approved April 22, 1963.
