

1969 Assembly Bill 225

Date published:
June 13, 1969

CHAPTER 65, LAWS OF 1969

AN ACT to amend 71.10 (1) of the Statutes, relating to declaration of inactivity by corporations for income tax purposes.

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

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

71.10 (1) Every corporation, except corporations all of whose income is exempt from taxation, shall furnish to the department a true and accurate statement, on or before March 15 of each year (except that returns for fiscal years ending on some other date than December 31 shall be furnished on or before the 15th day of the 3rd month following the close of such fiscal year) in such manner and form and setting forth such facts as ~~said~~ the department deems necessary to enforce this chapter. Such statement shall be subscribed by the president, vice president, treasurer, assistant treasurer, chief accounting officer or any other officer duly authorized so to act. In the case of a return made for a corporation by a fiduciary such fiduciary shall subscribe the return. The fact that an individual's name is subscribed on the return shall be prima facie evidence that such individual is authorized to subscribe the return on behalf of the corporation.

(a) All corporations doing business in this state shall also file with the department on or before March 15 of each year on forms prescribed by the department, a statement of such transfers of its capital stock as have been made by or to residents of this state during the preceding calendar year. Such schedule shall contain the name and address of the seller, date of transfer, and the number of shares of stock transferred; and such corporation shall also file with the department on or before March 15 of each year any information relative to payments made within the preced-

ing calendar year of rents, royalties, interest, dividends and liquidating dividends to persons taxable thereon under this chapter in amounts and in the manner and form prescribed by the department.

(b) *Whenever a corporation has been completely inactive for an entire taxable year, in lieu of filing the statements and information otherwise required by this subsection, it may file a declaration, on a form to be provided by the department, subscribed by its president, if a resident of this state, and, if not a resident, then by another officer residing in this state, attesting to such inactivity. Such declaration must be filed prior to the otherwise due date for its Wisconsin return for such taxable year. Thereafter the corporation need not file such statements or information for any subsequent year unless specifically requested to do so by the department or unless in a subsequent year the corporation has been activated or reactivated. If a corporation files a false declaration of complete inactivity, or, after filing a declaration, becomes activated or reactivated and fails to file timely statements and information hereunder covering such year or years of activity or reactivity its officers at the time of such filing or failure shall be jointly and severally liable for a civil penalty of \$25 for such filing or each such failure, which penalty may be assessed and collected as income taxes are assessed and collected.*

(c) Nothing contained in this subsection shall preclude the department from requiring any corporation to file a return when in the judgment of the department a return should be filed.

Approved June 3, 1969.
