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## WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

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<b>2017 Senate Bill 2</b>	<b>Senate Amendment 1</b>
<i>Memo published:</i> Revised February 1, 2017 <i>Contact:</i> Dan Schmidt, Principal Analyst	

### **2017 SENATE BILL 2**

The federal Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 made a number of changes to the federal income tax filing, withholding, and payment due dates for certain business entities. Senate Bill 2, generally alters the state income tax filing due dates for these entities filing in Wisconsin. The bill also provides that a corporation that is required to pay periodic installments of estimated Wisconsin income or franchise tax must pay the first installment of the tax on or before the 15<sup>th</sup> day of the fourth month of the corporation's taxable year, except that, if the corporation's taxable year ends in March, the first installment must be paid in the third month of the corporation's taxable year.

### **SENATE AMENDMENT 1**

The amendment clarifies that the due dates established in the bill do not apply in the case of any extension granted by the federal Internal Revenue Code. In addition, the provision discussed above regarding periodic installments for corporations' whose taxable year "ends" in March was changed to "begins in April" at the request of the Department of Revenue. Therefore, under the amendment, a corporation that is required to pay periodic installments of estimated Wisconsin income or franchise tax must pay the first installment of the tax on or before the 15th day of the fourth month of the corporation's taxable year, except that, if the corporation's taxable year begins in April, the first installment must be paid in the third month of the corporation's taxable year.

### **BILL HISTORY**

Senator Marklein offered Senate Amendment 1 on January 23, 2017. On January 25, 2017, The Senate Committee on Revenue, Financial Institutions and Rural Issues recommended the adoption of Senate Amendment 1, and the passage of Senate Bill 2, on a vote of Ayes, 4; Noes, 0; and Absent, 1.

DWS:ksm