

CHAPTER 198.

AN ACT to amend 71.10 (7) and to create 70.345 of the statutes, relating to failure to file certain information where inventories are a factor under the income tax law, the assessment of personal property and providing a penalty.

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

SECTION 1. 70.345 of the statutes is created to read:

70.345 LEGISLATIVE INTENT; DEPARTMENT OF TAXATION TO SUPPLY INFORMATION. The assessor shall exercise particular care so that personal property as a class on the assessment rolls bears the same relation to current values as real property as a class. The department of taxation shall make available to local assessors information including figures indicating the relationship between personal property and real property on the last assessment rolls.

SECTION 2. 71.10 (7) of the statutes is amended to read:

71.10 (7) Each person, firm or corporation except farmers and wholesalers subject to section 78.11 required under this chapter to file a return of income in which inventories are a factor, shall file for each taxing district on a form to be provided by the department of taxation the following information: (a) the inventory at the beginning and at the end of the fiscal year; (b) the total of merchandise purchased during the year; and (c) the total sales during the year. *Failure of any person to file the information required by this subsection shall be deemed a failure to file a return and subject such person to the penalties provided in section 71.11 (40) and in addition such person shall be denied any right of abatement by the board of review on account of the assessment of such personal property unless such person, firm or corporation shall make such return to such board of review together with a statement of the reasons for the failure to make and file the return in the manner and form required by this section.* Such information shall be forwarded by the department on or before May 1 to the assessor in the local taxation district concerned.

Approved May 4, 1951.
