

CHAPTER 87

AN ACT to create 71.04 (2c) and 71.05 (2c) of the statutes, relating to, in connection with the income tax, the accelerated depreciation of milkhouses and wells required by law to be built for health protection.

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

SECTION 1. 71.04 (2c) of the statutes is created to read:

71.04 (2c) In lieu of the allowance for depreciation for any taxable year or part thereof after December 31, 1952, the owner may elect the accelerated amortization deduction for milkhouses purchased, constructed and installed pursuant to rule Ag-30.01 (18) or wells required by law to conform to the Wisconsin well construction and pump installation code or by county or municipal ordinance to conform to the milk ordinance and code recommended by the United States public health service, on any undepreciated portion of such milkhouse or well computed on an estimated life of 60 months.

(a) Written notice of election to take amortization of a milkhouse or well under this subsection must be filed with the department of taxation with the taxpayer's return for the first taxable year for which such election under this subsection is made in respect to such milkhouse or well.

(b) No deduction shall be allowed on other than depreciable property, nor shall accelerated amortization or depreciation and accelerated amortization deductions be permitted in excess of the cost of the asset subject to this subsection.

SECTION 2. 71.05 (2c) of the statutes is created to read:

71.05 (2c) In lieu of the allowance for depreciation for any taxable year or part thereof after December 31, 1952, the owner may elect the accelerated amortization deduction for milkhouses purchased, constructed and installed pursuant to rule Ag-30.01 (18) or wells required by law to conform to the Wisconsin well construction and pump installation code or by county or municipal ordinance to conform to the milk ordinance and code recommended by the United States public health service, on any undepreciated portion of such milkhouse or well computed on an estimated life of 60 months.

(a) Written notice of election to take amortization of a milkhouse or well under this subsection must be filed with the assessor of incomes in whose district the taxpayer's farm lies with the taxpayer's return for the first taxable year for which such election under this subsection is made in respect to such milkhouses or well.

(b) No deduction shall be allowed on other than depreciable property, nor shall accelerated amortization or depreciation and accelerated amortization deductions be permitted in excess of the cost of the asset subject to this subsection.

Approved May 6, 1955.