

No. 413, S.

Published
June 13, 1963.

CHAPTER 102

AN ACT to amend 71.05 (4) of the statutes, relating to the designation of taxes withheld as deductions from the income of persons other than corporations.

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

71.05 (4) of the statutes is amended to read:

71.05 (4) Taxes other than inheritance and special improvement taxes upon the property or business from which the income hereby taxed is derived paid by such persons during the year, including therein taxes imposed by the state of Wisconsin or the U. S. government as income taxes; provided, that such portion of the deduction for federal income taxes as may be allowable shall be confined to cash payments made within the year covered by the income tax return; and provided that deductions for income taxes paid to the U. S. government shall be limited to taxes paid on net income which is taxable under this chapter; and provided that income taxes imposed by the state of Wisconsin shall accrue for the purposes of this subsection only in the year in which such taxes are assessed. *For purposes of this subsection, amounts withheld by an employer from an employe's wages in compliance or purported compliance with this chapter shall be deemed Wisconsin income taxes assessed; and amounts both declared and paid pursuant to s. 71.21 shall be deemed Wisconsin income taxes assessed when paid, but no amount declared but not paid and no amount declared and paid for a future income year shall be deemed assessed.* United States income, excess or war profits and defense taxes as limited by sub. (4a) shall be deductible up to, but not including, the 1962 calendar and corresponding fiscal year returns.

Approved June 10, 1963.