

1971 Senate Bill 169

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CHAPTER 121, Laws of 1971

AN ACT to amend 71.02 (2) (b); and to create 71.05 (1) (j) of the statutes, relating to updating state income tax references to federal income tax law.

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

SECTION 1. 71.02 (2) (b) of the statutes is amended to read:

71.02 (2) (b) "Internal revenue code" means the federal internal revenue code as effective with respect to the taxpayer for the taxable year and ~~reference herein~~ references in this chapter to particular provisions of the internal revenue code of 1954 are deemed to include subsequent amendments thereto and the corresponding provisions of any subsequently enacted internal revenue code; except that for the taxable years 1966 and 1967 of any taxpayer who so elects ~~they shall mean~~ it means the internal revenue code as amended to December 31, 1966 and ~~for the taxable years 1968 and thereafter 1969~~ of any taxpayer who so elects they shall mean it means the internal revenue code ~~as~~ as amended to December 31, 1968, ~~and for the taxable years 1970 and thereafter of any taxpayer who so elects it means the internal revenue code as amended to December 31, 1970,~~ and in such case "federal taxable income" and "federal adjusted gross income" ~~shall~~ mean taxable income and adjusted gross income as defined by such code. The revisor of statutes shall prepare and at each session of the legislature present one or more appropriate bills to make as current as practicable the foregoing reference. Such election for any taxable year shall be made within the time prescribed by law, excluding any extensions thereof, for filing the return for such taxable year and shall be made in such manner as the department by rule prescribes.

SECTION 2. 71.05 (1) (j) of the statutes is created to read:

71.05 (1) (j) With respect to taxable years beginning after December 31, 1969, there may be deducted from federal adjusted gross income the amount of any long-term capital loss or long-term capital loss carry-forward permissible as a deduction under the internal revenue code immediately prior to, but not after, adoption of the federal tax reform act of 1969.
