

Senate Bill 259

Date published:
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CHAPTER 205, LAWS OF 1967

AN ACT to amend 71.02 (2) (b) of the statutes, making correlations between the state income tax system and federal income tax returns.

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

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 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 thereafter* of any taxpayer who so elects they shall mean the internal revenue code as amended to ~~October 1, 1965~~ *December 31, 1966*, 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.

Approved November 6, 1967.