

1973 Senate Bill 72

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CHAPTER 13 , Laws of 1973

AN ACT to amend 71.02 (2) (b) 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:

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

CHAPTER 13

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 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 it means the internal revenue code as amended to December 31, 1966, for the taxable years 1968 and 1969 of any taxpayer who so elects it means the internal revenue code as amended to December 31, 1968, ~~and~~ for the taxable years 1970 and ~~thereafter~~ 1971 of any taxpayer who so elects it means the internal revenue code as amended to December 31, 1970, and for the taxable year 1972 and thereafter of any taxpayer who so elects it means the internal revenue code as amended to December 31, 1972, and in such case "federal taxable income" and "federal adjusted gross income" 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.
