



State of Wisconsin
1999 - 2000 LEGISLATURE

LRB-29267

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1 AN ACT ...; relating to: references to the Internal Revenue Code.

Analysis by the Legislative Reference Bureau

This bill adopts, for income tax and franchise tax purposes, the changes to the federal Internal Revenue Code made by Public Laws 105-178, 105-206 and 105-277. The changes are adopted for all taxable years for which the changes apply for federal income tax purposes, except taxable years that begin after December 31, 1998.

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

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

2 SECTION 1. 71.01 (6) (e) of the statutes is repealed.

3 SECTION 2. 71.01 (6) (f) of the statutes is amended to read:

4 71.01 (6) (f) For taxable years that begin after December 31, 1990, and before
5 January 1, 1992, for natural persons and fiduciaries, except fiduciaries of nuclear
6 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
7 Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended

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add serial comma

1 to December 31, 1990, and as amended by P.L. 102-90, P.L. 102-227, P.L. 102-486,
 2 P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34,
 3 P. L. 105-206 and P. L. 105-277, and as indirectly affected by P.L. 99-514, P.L.
 4 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
 5 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L.
 6 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and
 7 P. L. 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for
 8 Wisconsin purposes at the same time as for federal purposes. Amendments to the
 9 federal ~~internal revenue code~~ Internal Revenue Code enacted after
 10 December 31, 1990, do not apply to this paragraph with respect to taxable years
 11 beginning after December 31, 1990, and before January 1, 1992, except that
 12 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 102-90,
 13 P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
 14 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277 and changes that
 15 indirectly affect the federal ~~internal revenue code~~ Internal Revenue Code made by
 16 P.L. 102-90, P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section
 17 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277, apply for
 18 Wisconsin purposes at the same time as for federal purposes.

SECTION 3. 71.01 (6) (g) of the statutes is amended to read:

71.01 (6) (g) For taxable years that begin after December 31, 1991, and before
 January 1, 1993, for natural persons and fiduciaries, except fiduciaries of nuclear
 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended
 to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as
 amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a)

1 and (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
 2 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as indirectly affected
 3 by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
 4 P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding
 5 sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66,
 6 excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188,
 7 excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L.
 8 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin
 9 purposes at the same time as for federal purposes. Amendments to the federal
 10 ~~internal revenue code~~ Internal Revenue Code enacted after December 31, 1991, do
 11 not apply to this paragraph with respect to taxable years beginning after
 12 December 31, 1991, and before January 1, 1993, except that changes to the ~~internal~~
 13 ~~revenue code~~ Internal Revenue Code made by P.L. 102-318, P.L. 102-486, P.L.
 14 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
 15 105-206 and P.L. 105-277 and changes that indirectly affect the provisions
 16 applicable to this subchapter made by P.L. 102-318, P.L. 102-486, P.L. 103-66, P.L.
 17 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and
 18 P.L. 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

19 SECTION 4. 71.01 (6) (h) of the statutes is amended to read:

20 71.01 (6) (h) For taxable years that begin after December 31, 1992, and before
 21 January 1, 1994, for natural persons and fiduciaries, except fiduciaries of nuclear
 22 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
 23 Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended
 24 to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as
 25 amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171,

1 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311
 2 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as indirectly
 3 affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L.
 4 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227,
 5 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
 6 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203
 7 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34,
 8 P.L. 105-206 and P.L. 105-277. The ~~internal revenue code~~ Internal Revenue Code
 9 applies for Wisconsin purposes at the same time as for federal purposes.
 10 Amendments to the federal ~~internal revenue code~~ Internal Revenue Code enacted
 11 after December 31, 1992, do not apply to this paragraph with respect to taxable years
 12 beginning after December 31, 1992, and before January 1, 1994, except that
 13 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 103-66,
 14 P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34,
 15 P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the provisions
 16 applicable to this subchapter made by P.L. 103-66, P.L. 103-465, P.L. 104-188,
 17 excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L.
 18 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

19 SECTION 5. 71.01 (6) (i) of the statutes is amended to read:

20 71.01 (6) (i) For taxable years that begin after December 31, 1993, and before
 21 January 1, 1995, for natural persons and fiduciaries, except fiduciaries of nuclear
 22 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
 23 Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended
 24 to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and
 25 sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66 and

1 as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding
2 section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L.
3 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277 and as
4 indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
5 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L.
6 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
7 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203
8 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7,
9 excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L.
10 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L.
11 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin
12 purposes at the same time as for federal purposes. Amendments to the federal
13 ~~internal revenue code~~ Internal Revenue Code enacted after December 31, 1993, do
14 not apply to this paragraph with respect to taxable years beginning after
15 December 31, 1993, and before January 1, 1995, except that changes to the ~~internal~~
16 ~~revenue code~~ Internal Revenue Code made by P.L. 103-296, P.L. 103-337, P.L.
17 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding
18 section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L.
19 105-206 and P. L. 105-277 and changes that indirectly affect the provisions
20 applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
21 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L.
22 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L.
23 105-277, apply for Wisconsin purposes at the same time as for federal purposes.

24 SECTION 6. 71.01 (6) (j) of the statutes is amended to read:

1 71.01 (6) (j) For taxable years that begin after December 31, 1994, and before
2 January 1, 1996, for natural persons and fiduciaries, except fiduciaries of nuclear
3 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
4 Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended
5 to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and
6 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as
7 amended by P.L. 104-7, P.L. 104-117, P.L. 104-188, excluding sections 1202, 1204,
8 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L.
9 105-206 and P.L. 105-277 and as indirectly affected by P.L. 99-514, P.L. 100-203,
10 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280,
11 P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
12 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
13 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
14 103-465, P.L. 104-7, P.L. 104-117, P.L. 104-188, excluding sections 1202, 1204, 1311
15 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206
16 and P.L. 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for
17 Wisconsin purposes at the same time as for federal purposes. Amendments to the
18 federal ~~internal revenue code~~ Internal Revenue Code enacted after
19 December 31, 1994, do not apply to this paragraph with respect to taxable years
20 beginning after December 31, 1994, and before January 1, 1996, except that
21 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 104-7, P.L.
22 104-117, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188,
23 P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 and
24 changes that indirectly affect the provisions applicable to this subchapter made by
25 P.L. 104-7, P.L. 104-117, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605

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P.L.*

1 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P.
 2 L. 105-277, apply for Wisconsin purposes at the same time as for federal purposes.

3 SECTION 7. 71.01 (6) (k) of the statutes is amended to read:

4 71.01 (6) (k) For taxable years that begin after December 31, 1995, and before
 5 January 1, 1997, for natural persons and fiduciaries, except fiduciaries of nuclear
 6 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
 7 Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended
 8 to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and
 9 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as
 10 amended by P.L. 104-117, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311
 11 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34,
 12 P. L. 105-206 and P. L. 105-277, and as indirectly affected by P.L. 99-514, P.L.
 13 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
 14 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and
 15 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
 16 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
 17 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-117, P.L. 104-188, excluding sections
 18 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
 19 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277. The ~~internal revenue code~~
 20 Internal Revenue Code applies for Wisconsin purposes at the same time as for federal
 21 purposes. Amendments to the federal ~~internal revenue code~~ Internal Revenue Code
 22 enacted after December 31, 1995, do not apply to this paragraph with respect to
 23 taxable years beginning after December 31, 1995, and before January 1, 1997,
 24 except that changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L.
 25 104-117, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L.

1 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and
2 P.L. 105-277 and changes that indirectly affect the provisions applicable to this
3 subchapter made by P.L. 104-117, P.L. 104-188, excluding sections 1123, 1202, 1204,
4 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L.
5 105-34, P.L. 105-206 and P.L. 105-277, apply for Wisconsin purposes at the same
6 time as for federal purposes.

7 SECTION 8. 71.01 (6) (L) of the statutes is amended to read:

8 71.01 (6) (L) For taxable years that begin after December 31, 1996, and before
9 January 1, 1998, for natural persons and fiduciaries, except fiduciaries of nuclear
10 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
11 Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended
12 to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections
13 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b),
14 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33
15 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as indirectly affected by P.L.
16 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
17 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections
18 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
19 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L.
20 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-117, P.L. 104-188,
21 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L.
22 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L.
23 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin
24 purposes at the same time as for federal purposes. Amendments to the federal
25 ~~internal revenue code~~ Internal Revenue Code enacted after December 31, 1996, do

1 not apply to this paragraph with respect to taxable years beginning after
 2 December 31, 1996, and before January 1, 1998, except that changes to the Internal
 3 Revenue Code made by P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277
 4 and changes that indirectly affect the provisions applicable to this subchapter made
 5 by P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 apply for Wisconsin
 6 purposes at the same time as for federal purposes.

7 **SECTION 9.** 71.01 (6) (m) of the statutes is amended to read:

8 71.01 (6) (m) For taxable years that begin after December 31, 1997, and before
 9 January 1, 1999, for natural persons and fiduciaries, except fiduciaries of nuclear
 10 decommissioning trust or reserve funds, "Internal Revenue Code" means the federal
 11 Internal Revenue Code as amended to December 31, 1997, excluding sections 103,
 12 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203
 13 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L.
 14 104-188, and as amended by P.L. 105-178, P.L. 105-206 and P.L. 105-277, and as
 15 indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
 16 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L.
 17 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
 18 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
 19 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
 20 104-117, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605
 21 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L.
 22 105-178, P.L. 105-206 and P.L. 105-277. The Internal Revenue Code applies for
 23 Wisconsin purposes at the same time as for federal purposes. Amendments to the
 24 federal Internal Revenue Code enacted after December 31, 1997, do not apply to this
 25 paragraph with respect to taxable years beginning after December 31, 1997, and

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1 before January 1, 1999, except that changes to the Internal Revenue Code made by
 2 P. L. 105-178, P. L. 105-206 and P. L. 105-277 and changes that indirectly affect the
 3 provisions applicable to this subchapter made by P. L. 105-178, P. L. 105-206 and
 4 P. L. 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

5 SECTION 10. 71.01 (6) (n) of the statutes is created to read:

6 71.01 (6) (n) For taxable years that begin after December 31, 1998, for natural
 7 persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or
 8 reserve funds, "Internal Revenue Code" means the federal Internal Revenue Code
 9 as amended to December 31, 1998, excluding sections 103, 104 and 110 of P.L.
 10 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and
 11 sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as
 12 indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
 13 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L.
 14 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
 15 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
 16 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
 17 104-117, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605
 18 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P. L. *plain*
 19 105-178, P. L. 105-206 and P. L. 105-277. The Internal Revenue Code applies for
 20 Wisconsin purposes at the same time as for federal purposes. Amendments to the
 21 federal Internal Revenue Code enacted after December 31, 1998, do not apply to this
 22 paragraph with respect to taxable years beginning after December 31, 1998.

23 SECTION 11. 71.01 (7r) of the statutes is amended to read:

24 71.01 (7r) Notwithstanding sub. (6), for purposes of computing amortization
 25 or depreciation, "~~internal revenue code~~ Internal Revenue Code" means either the

1 federal ~~internal revenue code~~ Internal Revenue Code as amended to December 31,
2 ~~1997~~ 1998, or the federal ~~internal revenue code~~ Internal Revenue Code in effect for
3 the taxable year for which the return is filed, except that property that, under s. 71.02
4 (2) (d) 12., 1985 stats., is required to be depreciated for taxable year 1986 under the
5 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1980,
6 shall continue to be depreciated under the ~~internal revenue code~~ Internal Revenue
7 Code as amended to December 31, 1980.

8 SECTION 12. 71.22 (4) (e) of the statutes is repealed.

9 SECTION 13. 71.22 (4) (f) of the statutes is amended to read:

10 71.22 (4) (f) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
11 (1g) and 71.42 (2), "~~internal revenue code~~ Internal Revenue Code", for taxable years
12 that begin after December 31, 1990, and before January 1, 1992, means the federal
13 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1990,
14 and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding
15 section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277 and
16 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,
17 P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2),
18 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.
19 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L.
20 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
21 105-34, P.L. 105-206 and P.L. 105-277. The ~~internal revenue code~~ Internal
22 Revenue Code applies for Wisconsin purposes at the same time as for federal
23 purposes. Amendments to the federal ~~internal revenue code~~ Internal Revenue Code
24 enacted after December 31, 1990, do not apply to this paragraph with respect to
25 taxable years beginning after December 31, 1990, and before January 1, 1992,

1 except that changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L.
2 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
3 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277 and changes that
4 indirectly affect the provisions applicable to this subchapter made by P.L. 102-227,
5 P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and
6 P.L. 105-34, P. L. 105-206 and P. L. 105-277, apply for Wisconsin purposes at the
7 same time as for federal purposes.

8 SECTION 14. 71.22 (4) (g) of the statutes is amended to read:

9 71.22 (4) (g) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
10 (1g) and 71.42 (2), "~~internal revenue code~~ Internal Revenue Code", for taxable years
11 that begin after December 31, 1991, and before January 1, 1993, means the federal
12 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1991,
13 excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L.
14 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and
15 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
16 105-34, P. L. 105-206 and P. L. 105-277, and as indirectly affected in the provisions
17 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding
18 sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514
19 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
20 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
21 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and
22 (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
23 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277. The ~~internal revenue~~
24 ~~code~~ Internal Revenue Code applies for Wisconsin purposes at the same time as for
25 federal purposes. Amendments to the federal ~~internal revenue code~~ Internal

1 Revenue Code enacted after December 31, 1991, do not apply to this paragraph with
2 respect to taxable years beginning after December 31, 1991, and before
3 January 1, 1993, except that changes to the ~~internal revenue code~~ Internal Revenue
4 Code made by P.L. 102-318, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding
5 section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277 and
6 changes that indirectly affect the provisions applicable to this subchapter made by
7 P.L. 102-318, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
8 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, apply for Wisconsin
9 purposes at the same time as for federal purposes.

10 **SECTION 15.** 71.22 (4) (h) of the statutes is amended to read:

11 71.22 (4) (h) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
12 (1g) and 71.42 (2), "~~internal revenue code~~ Internal Revenue Code", for taxable years
13 that begin after December 31, 1992, and before January 1, 1994, means the federal
14 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1992,
15 excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66,
16 excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L.
17 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
18 105-34, P.L. 105-206 and P.L. 105-277 and as indirectly affected in the provisions
19 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding
20 sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514
21 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
22 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
23 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and
24 (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L.
25 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and

1 P. L. 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for
2 Wisconsin purposes at the same time as for federal purposes. Amendments to the
3 federal ~~internal revenue code~~ Internal Revenue Code enacted after
4 December 31, 1992, do not apply to this paragraph with respect to taxable years
5 beginning after December 31, 1992, and before January 1, 1994, except that
6 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 103-66,
7 P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34,
8 P. L. 105-206 and P. L. 105-277 and changes that indirectly affect the provisions
9 applicable to this subchapter made by P.L. 103-66, P.L. 103-465, P.L. 104-188,
10 excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L.
11 105-277, apply for Wisconsin purposes at the same time as for federal purposes.

12 SECTION 16. 71.22 (4) (i) of the statutes is amended to read:

13 71.22 (4) (i) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
14 (1g) and 71.42 (2), "~~internal revenue code~~ Internal Revenue Code", for taxable years
15 that begin after December 31, 1993, and before January 1, 1995, means the federal
16 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1993,
17 excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d),
18 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L.
19 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7,
20 P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and,
21 P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as indirectly affected in the
22 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647
23 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of
24 P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L.
25 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and

1 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
 2 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296,
 3 P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L.
 4 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L.
 5 105-34, P.L. 105-206 and P.L. 105-277. The internal revenue code Internal
 6 Revenue Code applies for Wisconsin purposes at the same time as for federal
 7 purposes. Amendments to the federal internal revenue code Internal Revenue Code
 8 enacted after December 31, 1993, do not apply to this paragraph with respect to
 9 taxable years beginning after December 31, 1993, and before January 1, 1995,
 10 except that changes to the internal revenue code Internal Revenue Code made by P.L.
 11 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7,
 12 P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and,
 13 P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the
 14 provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L.
 15 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding
 16 section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L.
 17 105-206 and P.L. 105-277 apply for Wisconsin purposes at the same time as for
 18 federal purposes.

19 SECTION 17. 71.22 (4) (j) of the statutes is amended to read:

20 71.22 (4) (j) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
 21 (1g) and 71.42 (2), "internal revenue code Internal Revenue Code", for taxable years
 22 that begin after December 31, 1994, and before January 1, 1996, means the federal
 23 internal revenue code Internal Revenue Code as amended to December 31, 1994,
 24 excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d),
 25 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L.

1 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L.
2 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as
3 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
4 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821
5 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.
6 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
7 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
8 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
9 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
10 excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L.
11 104-193 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277. The ~~internal revenue~~
12 ~~code~~ Internal Revenue Code applies for Wisconsin purposes at the same time as for
13 federal purposes. Amendments to the federal ~~internal revenue code~~ Internal
14 Revenue Code enacted after December 31, 1994, do not apply to this paragraph with
15 respect to taxable years beginning after December 31, 1994, and before
16 January 1, 1996, except that changes to the ~~internal revenue code~~ Internal Revenue
17 Code made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605
18 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P.
19 L. 105-277 and changes that indirectly affect the provisions applicable to this
20 subchapter made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311
21 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206
22 and P. L. 105-277, apply for Wisconsin purposes at the same time as for federal
23 purposes.

24 SECTION 18. 71.22 (4) (k) of the statutes is amended to read:

1 71.22 (4) (k) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
2 (1g) and 71.42 (2), "~~internal revenue code~~ Internal Revenue Code", for taxable years
3 that begin after December 31, 1995, and before January 1, 1997, means the federal
4 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1995,
5 excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d),
6 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188,
7 excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191,
8 P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 and as
9 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
10 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821
11 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.
12 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
13 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
14 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
15 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
16 excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191,
17 P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277. The
18 ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin purposes at the
19 same time as for federal purposes. Amendments to the federal ~~internal revenue code~~
20 Internal Revenue Code enacted after December 31, 1995, do not apply to this
21 paragraph with respect to taxable years beginning after December 31, 1995, and
22 before January 1, 1997, except that changes to the Internal Revenue Code made by
23 P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188,
24 P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L.
25 105-277 and changes that indirectly affect the provisions applicable to this

8
24
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1 subchapter made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and
2 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.
3 L. 105-206 and P. L. 105-277 apply for Wisconsin purposes at the same time as for
4 federal purposes.

5 SECTION 19. 71.22 (4) (L) of the statutes is amended to read:

6 71.22 (4) (L) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
7 (1g) and 71.42 (2), "~~internal revenue code~~ Internal Revenue Code", for taxable years
8 that begin after December 31, 1996, and before January 1, 1998, means the federal
9 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1996,
10 excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
11 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311
12 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33 and, P.L. 105-34, P. L.
13 105-206 and P. L. 105-277, and as indirectly affected in the provisions applicable to
14 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803
15 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section
16 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
17 P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
18 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
19 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
20 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d)
21 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P. L.
22 105-206 and P. L. 105-277. The ~~internal revenue code~~ Internal Revenue Code
23 applies for Wisconsin purposes at the same time as for federal purposes.
24 Amendments to the federal ~~internal revenue code~~ Internal Revenue Code enacted
25 after December 31, 1996, do not apply to this paragraph with respect to taxable years

1 beginning after December 31, 1996, and before January 1, 1998, except that
2 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 105-33
3 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly affect
4 the provisions applicable to this subchapter made by P.L. 105-33 and, P.L. 105-34,
5 P.L. 105-206 and P.L. 105-277 apply for Wisconsin purposes at the same time as
6 for federal purposes.

7 SECTION 20. 71.22 (4) (m) of the statutes is amended to read:

8 71.22 (4) (m) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
9 (1g) and 71.42 (2), “Internal Revenue Code”, for taxable years that begin after
10 December 31, 1997, and before January 1, 1999, means the federal Internal Revenue
11 Code as amended to December 31, 1997, excluding sections 103, 104 and 110 of P.L.
12 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and
13 sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as
14 amended by P.L. 105-178, P.L. 105-206 and P.L. 105-277, and as indirectly affected
15 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
16 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823
17 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L.
18 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
19 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
20 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L.
21 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
22 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
23 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-178, P.L. 105-206 and P.L.
24 105-277. The Internal Revenue Code applies for Wisconsin purposes at the same
25 time as for federal purposes. Amendments to the federal Internal Revenue Code

1 enacted after December 31, 1997, do not apply to this paragraph with respect to
 2 taxable years beginning after December 31, 1997, and before January 1, 1999,
 3 except that changes to the Internal Revenue Code made by P. L. 105-178, P. L.
 4 105-206 and P. L. 105-277 and changes that indirectly affect the provisions
 5 applicable to this subchapter made by P. L. 105-178, P. L. 105-206 and P. L. 105-277
 6 apply for Wisconsin purposes at the same time as for federal purposes.

7 SECTION 21. 71.22 (4) (n) of the statutes is created to read:

8 71.22 (4) (n) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34
 9 (1g) and 71.42 (2), "Internal Revenue Code", for taxable years that begin after
 10 December 31, 1998, means the federal Internal Revenue Code as amended to
 11 December 31, 1998, excluding sections 103, 104 and 110 of P.L. 102-227, sections
 12 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b),
 13 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as indirectly affected in the
 14 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647
 15 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of
 16 P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L.
 17 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and
 18 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
 19 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
 20 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
 21 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
 22 105-33, P.L. 105-34, P. L. 105-178, P. L. 105-206 and P. L. 105-277. The Internal
 23 Revenue Code applies for Wisconsin purposes at the same time as for federal
 24 purposes. Amendments to the federal Internal Revenue Code enacted after

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1 December 31, 1998, do not apply to this paragraph with respect to taxable years
2 beginning after December 31, 1998.

3 SECTION 22. 71.22 (4m) (c) of the statutes is repealed.

4 SECTION 23. 71.22 (4m) (d) of the statutes is amended to read:

5 71.22 (4m) (d) For taxable years that begin after December 31, 1990, and
6 before January 1, 1992, "~~internal revenue code~~ Internal Revenue Code", for
7 corporations that are subject to a tax on unrelated business income under s. 71.26
8 (1) (a), means the federal ~~internal revenue code~~ Internal Revenue Code as amended
9 to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66,
10 P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206
11 and P.L. 105-277, and as indirectly affected in the provisions applicable to this
12 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
13 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66,
14 P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206
15 and P.L. 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for
16 Wisconsin purposes at the same time as for federal purposes. Amendments to the
17 ~~internal revenue code~~ Internal Revenue Code enacted after December 31, 1990, do
18 not apply to this paragraph with respect to taxable years beginning after
19 December 31, 1990, and before January 1, 1992, except that changes to the ~~internal~~
20 ~~revenue code~~ Internal Revenue Code made by P.L. 102-227, P.L. 102-486, P.L.
21 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
22 105-206 and P.L. 105-277 and changes that indirectly affect the provisions
23 applicable to this subchapter made by P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L.
24 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and
25 P.L. 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

1 **SECTION 24.** 71.22 (4m) (e) of the statutes is amended to read:

2 71.22 (4m) (e) For taxable years that begin after December 31, 1991, and
3 before January 1, 1993, "~~internal revenue code~~ Internal Revenue Code", for
4 corporations that are subject to a tax on unrelated business income under s. 71.26
5 (1) (a), means the federal ~~internal revenue code~~ Internal Revenue Code as amended
6 to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as
7 amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a)
8 and (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
9 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as indirectly affected
10 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
11 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
12 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
13 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L.
14 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
15 105-206 and P.L. 105-277. The ~~internal revenue code~~ Internal Revenue Code
16 applies for Wisconsin purposes at the same time as for federal purposes.
17 Amendments to the ~~internal revenue code~~ Internal Revenue Code enacted after
18 December 31, 1991, do not apply to this paragraph with respect to taxable years
19 beginning after December 31, 1991, and before January 1, 1993, except that
20 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 102-318,
21 P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and
22 P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the
23 provisions applicable to this subchapter made by P.L. 102-318, P.L. 102-486, P.L.
24 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.

1 105-206 and P. L. 105-277 apply for Wisconsin purposes at the same time as for
2 federal purposes.

3 SECTION 25. 71.22 (4m) (f) of the statutes is amended to read:

4 71.22 (4m) (f) For taxable years that begin after December 31, 1992, and before
5 January 1, 1994, "~~internal revenue code~~ Internal Revenue Code", for corporations
6 that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means
7 the federal ~~internal revenue code~~ Internal Revenue Code as amended to
8 December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as
9 amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171,
10 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311
11 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as indirectly
12 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
13 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
14 P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
15 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171,
16 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311
17 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277. The ~~internal~~
18 ~~revenue code~~ Internal Revenue Code applies for Wisconsin purposes at the same
19 time as for federal purposes. Amendments to the ~~internal revenue code~~ Internal
20 Revenue Code enacted after December 31, 1992, do not apply to this paragraph with
21 respect to taxable years beginning after December 31, 1992, and before
22 January 1, 1994, except that changes to the ~~internal revenue code~~ Internal Revenue
23 Code made by P.L. 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L.
24 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277 and changes that
25 indirectly affect the provisions applicable to this subchapter made by P.L. 103-66,

1 P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34,
2 P.L. 105-206 and P.L. 105-277, apply for Wisconsin purposes at the same time as
3 for federal purposes.

4 **SECTION 26.** 71.22 (4m) (g) of the statutes is amended to read:

5 71.22 (4m) (g) For taxable years that begin after December 31, 1993, and
6 before January 1, 1995, "~~internal revenue code~~ Internal Revenue Code", for
7 corporations that are subject to a tax on unrelated business income under s. 71.26
8 (1) (a), means the federal ~~internal revenue code~~ Internal Revenue Code as amended
9 to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and
10 sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and
11 as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding
12 section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L.
13 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as
14 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
15 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
16 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
17 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
18 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465,
19 P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311
20 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.
21 L. 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin
22 purposes at the same time as for federal purposes. Amendments to the ~~internal~~
23 ~~revenue code~~ Internal Revenue Code enacted after December 31, 1993, do not apply
24 to this paragraph with respect to taxable years beginning after December 31, 1993,
25 and before January 1, 1995, except that changes to the ~~internal revenue code~~

1 Internal Revenue Code made by P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L.
2 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188, excluding section 1311 of P.L.
3 104–188, P.L. 104–191, P.L. 104–193 and, P.L. 105–34, P. L. 105–206 and P. L.
4 105–277 and changes that indirectly affect the provisions applicable to this
5 subchapter made by P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, excluding
6 section 1 of P.L. 104–7, P.L. 104–188, excluding section 1311 of P.L. 104–188, P.L.
7 104–191, P.L. 104–193 and, P.L. 105–34, P. L. 105–206 and P. L. 105–277 apply for
8 Wisconsin purposes at the same time as for federal purposes.

9 **SECTION 27.** 71.22 (4m) (h) of the statutes is amended to read:

10 71.22 (4m) (h) For taxable years that begin after December 31, 1994, and
11 before January 1, 1996, “~~internal revenue code~~ Internal Revenue Code”, for
12 corporations that are subject to a tax on unrelated business income under s. 71.26
13 (1) (a), means the federal ~~internal revenue code~~ Internal Revenue Code as amended
14 to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102–227 and
15 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103–66, and as
16 amended by P.L. 104–7, P.L. 104–188, excluding sections 1202, 1204, 1311 and 1605
17 of P.L. 104–188, P.L. 104–191, P.L. 104–193 and, P.L. 105–34, P. L. 105–206 and P.
18 L. 105–277, and as indirectly affected in the provisions applicable to this subchapter
19 by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179,
20 P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104 and 110 of P.L.
21 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
22 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
23 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1202, 1204, 1311 and 1605 of
24 P.L. 104–188, P.L. 104–191, P.L. 104–193 and, P.L. 105–34, P. L. 105–206 and P. L.
25 105–277. The ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin

1 purposes at the same time as for federal purposes. Amendments to the internal
2 ~~revenue code~~ Internal Revenue Code enacted after December 31, 1994, do not apply
3 to this paragraph with respect to taxable years beginning after December 31, 1994,
4 and before January 1, 1996, except that changes to the ~~internal revenue code~~
5 Internal Revenue Code made by P.L. 104-7, P.L. 104-188, excluding sections 1202,
6 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34,
7 P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the provisions
8 applicable to this subchapter made by P.L. 104-7, P.L. 104-188, excluding sections
9 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L.
10 105-34, P.L. 105-206 and P.L. 105-277 apply for Wisconsin purposes at the same
11 time as for federal purposes.

12 **SECTION 28.** 71.22 (4m) (i) of the statutes is amended to read:

13 71.22 (4m) (i) For taxable years that begin after December 31, 1995, and before
14 January 1, 1997, "~~internal revenue code~~ Internal Revenue Code", for corporations
15 that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means
16 the federal ~~internal revenue code~~ Internal Revenue Code as amended to
17 December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections
18 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by
19 P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188,
20 P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L.
21 105-277 and as indirectly affected in the provisions applicable to this subchapter by
22 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
23 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
24 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
25 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.

1 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and
2 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L.
3 105-206 and P. L. 105-277. The ~~internal revenue code~~ Internal Revenue Code
4 applies for Wisconsin purposes at the same time as for federal purposes.
5 Amendments to the ~~internal revenue code~~ Internal Revenue Code enacted after
6 December 31, 1995, do not apply to this paragraph with respect to taxable years
7 beginning after December 31, 1995, and before January 1, 1997, except that
8 changes to the Internal Revenue Code made by P.L. 104-188, excluding sections
9 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
10 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly
11 affect the provisions applicable to this subchapter made by P.L. 104-188, excluding
12 sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193,
13 P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 apply for Wisconsin
14 purposes at the same time as for federal purposes.

15 **SECTION 29.** 71.22 (4m) (j) of the statutes is amended to read:

16 71.22 (4m) (j) For taxable years that begin after December 31, 1996, and before
17 January 1, 1998, "Internal Revenue Code", for corporations that are subject to a tax
18 on unrelated business income under s. 71.26 (1) (a), means the federal Internal
19 Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and
20 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
21 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188
22 and as amended by P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277,
23 and as indirectly affected in the provisions applicable to this subchapter by P.L.
24 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
25 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.

1 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
 2 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
 3 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
 4 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L.
 5 105-34, P. L. 105-206 and P. L. 105-277. The Internal Revenue Code applies for
 6 Wisconsin purposes at the same time as for federal purposes. Amendments to the
 7 Internal Revenue Code enacted after December 31, 1996, do not apply to this
 8 paragraph with respect to taxable years beginning after December 31, 1996, and
 9 before January 1, 1998, except that changes to the Internal Revenue Code made by
 10 P.L. 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277 and changes that
 11 indirectly affect provisions applicable to this subchapter made by P.L. 105-33 and,
 12 P.L. 105-34, P. L. 105-206 and P. L. 105-277, apply for Wisconsin purposes at the
 13 same time as for federal purposes.

14 **SECTION 30.** 71.22 (4m) (k) of the statutes is amended to read:

15 71.22 (4m) (k) For taxable years that begin after December 31, 1997, and
 16 before January 1, 1999, "Internal Revenue Code", for corporations that are subject
 17 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
 18 Internal Revenue Code as amended to December 31, 1997, excluding sections 103,
 19 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203
 20 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L.
 21 104-188, and as amended by P. L. 105-178, P. L. 105-206 and P. L. 105-277, and as
 22 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
 23 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
 24 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
 25 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),

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1 13174 and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L.
2 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d)
3 of P.L. 104–188, P.L. 104–191 , P.L. 104–193, P.L. 105–33 and, P.L. 105–34, P.L.
4 105–178, P.L. 105–206 and P.L. 105–277. The Internal Revenue Code applies for
5 Wisconsin purposes at the same time as for federal purposes. Amendments to the
6 Internal Revenue Code enacted after December 31, 1997, do not apply to this
7 paragraph with respect to taxable years beginning after December 31, 1997, and
8 before January 1, 1999, except that changes to the Internal Revenue Code made by
9 P.L. 105–178, P.L. 105–206 and P.L. 105–277 and changes that indirectly affect the
10 provisions applicable to this subchapter made by P.L. 105–178, P.L. 105–206 and
11 P.L. 105–277 apply for Wisconsin purposes at the same time as for federal purposes.

12 SECTION 31. 71.22 (4m) (L) of the statutes is created to read:

13 71.22 (4m) (L) For taxable years that begin after December 31, 1998, “Internal
14 Revenue Code”, for corporations that are subject to a tax on unrelated business
15 income under s. 71.26 (1) (a), means the federal Internal Revenue Code as amended
16 to December 31, 1998, excluding sections 103, 104 and 110 of P.L. 102–227, sections
17 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103–66, and sections 1123
18 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104–188, and as indirectly affected
19 in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L.
20 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L.
21 102–227, excluding sections 103, 104 and 110 of P.L. 102–227, P.L. 102–318, P.L.
22 102–486, P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
23 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L.
24 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L.
25 104–188, P.L. 104–191 , P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L.

1 105-206 and P. L. 105-277. The Internal Revenue Code applies for Wisconsin
2 purposes at the same time as for federal purposes. Amendments to the Internal
3 Revenue Code enacted after December 31, 1998, do not apply to this paragraph with
4 respect to taxable years beginning after December 31, 1998.

5 SECTION 32. 71.26 (2) (b) 5. of the statutes is repealed.

6 SECTION 33. 71.26 (2) (b) 6. of the statutes is amended to read:

7 71.26 (2) (b) 6. For taxable years that begin after December 31, 1990, and
8 before January 1, 1992, for a corporation, conduit or common law trust which
9 qualifies as a regulated investment company, real estate mortgage investment
10 conduit or real estate investment trust under the ~~internal revenue code~~ Internal
11 Revenue Code as amended to December 31, 1990, and as amended by P.L. 102-227,
12 P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and,
13 P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as indirectly affected in the
14 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,
15 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
16 P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and,
17 P.L. 105-34, P. L. 105-206 and P. L. 105-277, "net income" means the federal
18 regulated investment company taxable income, federal real estate mortgage
19 investment conduit taxable income or federal real estate investment trust taxable
20 income of the corporation, conduit or trust as determined under the ~~internal revenue~~
21 ~~code~~ Internal Revenue Code as amended to December 31, 1990, and as amended by
22 P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
23 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277 and as indirectly affected
24 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
25 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.

1 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
2 104-188, and ~~P.L. 105-34, P.L. 105-206 and P.L. 105-277~~, except that property that,
3 under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable
4 years 1983 to 1986 under the ~~internal revenue code~~ Internal Revenue Code as
5 amended to December 31, 1980, shall continue to be depreciated under the ~~internal~~
6 ~~revenue code~~ Internal Revenue Code as amended to December 31, 1980, and except
7 that the appropriate amount shall be added or subtracted to reflect differences
8 between the depreciation or adjusted basis for federal income tax purposes and the
9 depreciation or adjusted basis under this chapter of any property disposed of during
10 the taxable year. The ~~internal revenue code~~ Internal Revenue Code as amended to
11 December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L.
12 104-188, excluding section 1311 of P.L. 104-188, and ~~P.L. 105-34, P.L. 105-206 and~~
13 ~~P.L. 105-277~~, and as indirectly affected in the provisions applicable to this
14 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
15 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66,
16 P.L. 104-188, excluding section 1311 of P.L. 104-188, and ~~P.L. 105-34, P.L. 105-206~~
17 ~~and P.L. 105-277~~, applies for Wisconsin purposes at the same time as for federal
18 purposes. Amendments to the ~~internal revenue code~~ Internal Revenue Code enacted
19 after December 31, 1990, do not apply to this subdivision with respect to taxable
20 years that begin after December 31, 1990, and before January 1, 1992, except that
21 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 102-227,
22 P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and
23 P.L. 105-34, ~~P.L. 105-206 and P.L. 105-277~~ and changes that indirectly affect the
24 provisions applicable to this subchapter made by P.L. 102-227, P.L. 102-486, P.L.
25 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and, P.L. 105-34, ~~P.L.~~

1 105-206 and P. L. 105-277 apply for Wisconsin purposes at the same time as for
2 federal purposes.

3 **SECTION 34.** 71.26 (2) (b) 7. of the statutes is amended to read:

4 71.26 (2) (b) 7. For taxable years that begin after December 31, 1991, and
5 before January 1, 1993, for a corporation, conduit or common law trust which
6 qualifies as a regulated investment company, real estate mortgage investment
7 conduit or real estate investment trust under the ~~internal revenue code~~ Internal
8 Revenue Code as amended to December 31, 1991, excluding sections 103, 104 and
9 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66,
10 excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188,
11 excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L.
12 105-277, and as indirectly affected in the provisions applicable to this subchapter by
13 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
14 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
15 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and
16 (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
17 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277, "net income" means the
18 federal regulated investment company taxable income, federal real estate mortgage
19 investment conduit taxable income or federal real estate investment trust taxable
20 income of the corporation, conduit or trust as determined under the ~~internal revenue~~
21 ~~code~~ Internal Revenue Code as amended to December 31, 1991, excluding sections
22 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L.
23 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, P.L.
24 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and
25 P. L. 105-277 and as indirectly affected in the provisions applicable to this

1 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
2 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104
3 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
4 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188, excluding section
5 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, except that
6 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated
7 for taxable years 1983 to 1986 under the ~~internal revenue code~~ Internal Revenue
8 Code as amended to December 31, 1980, shall continue to be depreciated under the
9 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1980,
10 and except that the appropriate amount shall be added or subtracted to reflect
11 differences between the depreciation or adjusted basis for federal income tax
12 purposes and the depreciation or adjusted basis under this chapter of any property
13 disposed of during the taxable year. The ~~internal revenue code~~ Internal Revenue
14 Code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L.
15 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
16 sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188, excluding
17 section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, and
18 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,
19 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
20 P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
21 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and
22 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
23 105-34, P.L. 105-206 and P.L. 105-277 applies for Wisconsin purposes at the same
24 time as for federal purposes. Amendments to the ~~internal revenue code~~ Internal
25 Revenue Code enacted after December 31, 1991, do not apply to this subdivision with

1 respect to taxable years that begin after December 31, 1991, and before
2 January 1, 1993, except that changes to the ~~internal revenue code~~ Internal Revenue
3 Code made by P.L. 102-318, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding
4 section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277 and
5 changes that indirectly affect the provisions applicable to this subchapter made by
6 P.L. 102-318, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L.
7 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277 apply for Wisconsin
8 purposes at the same time as for federal purposes.

9 SECTION 35. 71.26 (2) (b) 8. of the statutes is amended to read:

10 71.26 (2) (b) 8. For taxable years that begin after December 31, 1992, and
11 before January 1, 1994, for a corporation, conduit or common law trust which
12 qualifies as a regulated investment company, real estate mortgage investment
13 conduit or real estate investment trust under the ~~internal revenue code~~ Internal
14 Revenue Code as amended to December 31, 1992, excluding sections 103, 104 and
15 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and
16 (c) 1., 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L.
17 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and
18 P. L. 105-277, and as indirectly affected in the provisions applicable to this
19 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
20 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104
21 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
22 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L.
23 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.
24 L. 105-206 and P. L. 105-277, "net income" means the federal regulated investment
25 company taxable income, federal real estate mortgage investment conduit taxable

1 income or federal real estate investment trust taxable income of the corporation,
2 conduit or trust as determined under the ~~internal revenue code~~ Internal Revenue
3 Code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L.
4 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1,
5 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L. 104-188,
6 excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L.
7 105-277, and as indirectly affected in the provisions applicable to this subchapter by
8 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
9 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
10 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and
11 (c) 1., 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L.
12 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and
13 P. L. 105-277, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,
14 is required to be depreciated for taxable years 1983 to 1986 under the ~~internal~~
15 ~~revenue code~~ Internal Revenue Code as amended to December 31, 1980, shall
16 continue to be depreciated under the ~~internal revenue code~~ Internal Revenue Code
17 as amended to December 31, 1980, and except that the appropriate amount shall be
18 added or subtracted to reflect differences between the depreciation or adjusted basis
19 for federal income tax purposes and the depreciation or adjusted basis under this
20 chapter of any property disposed of during the taxable year. The ~~internal revenue~~
21 ~~code~~ Internal Revenue Code as amended to December 31, 1992, excluding sections
22 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections
23 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L.
24 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.
25 L. 105-206 and P. L. 105-277, and as indirectly affected in the provisions applicable

1 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
2 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
3 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
4 sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66,
5 P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34,
6 P.L. 105-206 and P.L. 105-277 applies for Wisconsin purposes at the same time as
7 for federal purposes. Amendments to the ~~internal revenue code~~ Internal Revenue
8 Code enacted after December 31, 1992, do not apply to this subdivision with respect
9 to taxable years that begin after December 31, 1992, and before January 1, 1994,
10 except that changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L.
11 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
12 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the
13 provisions applicable to this subchapter made by P.L. 103-66, P.L. 103-465, P.L.
14 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and
15 P.L. 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

16 **SECTION 36.** 71.26 (2) (b) 9. of the statutes is amended to read:

17 71.26 (2) (b) 9. For taxable years that begin after December 31, 1993, and
18 before January 1, 1995, for a corporation, conduit or common law trust which
19 qualifies as a regulated investment company, real estate mortgage investment
20 conduit or real estate investment trust under the ~~internal revenue code~~ Internal
21 Revenue Code as amended to December 31, 1993, excluding sections 103, 104 and
22 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and
23 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465,
24 P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311
25 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.

1 L. 105-277, and as indirectly affected in the provisions applicable to this subchapter
2 by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
3 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
4 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
5 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337,
6 P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding
7 section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L.
8 105-206 and P. L. 105-277 "net income" means the federal regulated investment
9 company taxable income, federal real estate mortgage investment conduit taxable
10 income or federal real estate investment trust taxable income of the corporation,
11 conduit or trust as determined under the ~~internal revenue code~~ Internal Revenue
12 Code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L.
13 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L.
14 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7,
15 excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L.
16 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L.
17 105-277, and as indirectly affected in the provisions applicable to this subchapter by
18 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
19 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
20 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
21 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337,
22 P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding
23 section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193, and P.L. 105-34, P. L.
24 105-206 and P. L. 105-277, except that property that, under s. 71.02 (1) (c) 8. to 11.,
25 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the

1 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1980,
2 shall continue to be depreciated under the ~~internal revenue code~~ Internal Revenue
3 Code as amended to December 31, 1980, and except that the appropriate amount
4 shall be added or subtracted to reflect differences between the depreciation or
5 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
6 under this chapter of any property disposed of during the taxable year. The ~~internal~~
7 ~~revenue code~~ Internal Revenue Code as amended to December 31, 1993, excluding
8 sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d),
9 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L.
10 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188,
11 excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34,
12 P.L. 105-206 and P.L. 105-277, and as indirectly affected in the provisions applicable
13 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
14 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
15 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
16 sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L.
17 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7,
18 P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and,
19 P.L. 105-34, P.L. 105-206 and P.L. 105-277 applies for Wisconsin purposes at the
20 same time as for federal purposes. Amendments to the ~~internal revenue code~~
21 Internal Revenue Code enacted after December 31, 1993, do not apply to this
22 subdivision with respect to taxable years that begin after December 31, 1993, and
23 before January 1, 1995, except that changes to the ~~internal revenue code~~ Internal
24 Revenue Code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7,
25 excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L.

1 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L.
2 105-277 and changes that indirectly affect the provisions applicable to this
3 subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding
4 section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L.
5 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277 apply for
6 Wisconsin purposes at the same time as for federal purposes.

7 SECTION 37. 71.26 (2) (b) 10. of the statutes is amended to read:

8 71.26 (2) (b) 10. For taxable years that begin after December 31, 1994, and
9 before January 1, 1996, for a corporation, conduit or common law trust which
10 qualifies as a regulated investment company, real estate mortgage investment
11 conduit or real estate investment trust under the ~~internal revenue code~~ Internal
12 Revenue Code as amended to December 31, 1994, excluding sections 103, 104 and
13 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of
14 P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202,
15 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34,
16 P. L. 105-206 and P. L. 105-277 and as indirectly affected in the provisions applicable
17 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
18 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
19 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
20 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L.
21 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
22 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L.
23 105-34, P. L. 105-206 and P. L. 105-277 "net income" means the federal regulated
24 investment company taxable income, federal real estate mortgage investment
25 conduit taxable income or federal real estate investment trust taxable income of the

1 corporation, conduit or trust as determined under the ~~internal revenue code~~ Internal
2 Revenue Code as amended to December 31, 1994, excluding sections 103, 104 and
3 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of
4 P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202,
5 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34,
6 P.L. 105-206 and P.L. 105-277, and as indirectly affected in the provisions applicable
7 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
8 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
9 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
10 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L.
11 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
12 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, and P.L.
13 105-34, P.L. 105-206 and P.L. 105-277, except that property that, under s. 71.02 (1)
14 (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986
15 under the ~~internal revenue code~~ Internal Revenue Code as amended to
16 December 31, 1980, shall continue to be depreciated under the ~~internal revenue code~~
17 Internal Revenue Code as amended to December 31, 1980, and except that the
18 appropriate amount shall be added or subtracted to reflect differences between the
19 depreciation or adjusted basis for federal income tax purposes and the depreciation
20 or adjusted basis under this chapter of any property disposed of during the taxable
21 year. The ~~internal revenue code~~ Internal Revenue Code as amended to
22 December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections
23 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by
24 P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L.
25 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L.

1 105-277, and as indirectly affected in the provisions applicable to this subchapter by
2 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
3 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
4 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
5 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
6 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of
7 P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L.
8 105-277 applies for Wisconsin purposes at the same time as for federal purposes.
9 Amendments to the ~~internal revenue code~~ Internal Revenue Code enacted after
10 December 31, 1994, do not apply to this subdivision with respect to taxable years
11 that begin after December 31, 1994, and before January 1, 1996, except that
12 changes made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and
13 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and
14 P.L. 105-277 and changes that indirectly affect the provisions applicable to this
15 subchapter made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311
16 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206
17 and P.L. 105-277 apply for Wisconsin purposes at the same time as for federal
18 purposes.

19 SECTION 38. 71.26 (2) (b) 11. of the statutes is amended to read:

20 71.26 (2) (b) 11. For taxable years that begin after December 31, 1995, and
21 before January 1, 1997, for a corporation, conduit or common law trust which
22 qualifies as a regulated investment company, real estate mortgage investment
23 conduit or real estate investment trust under the ~~internal revenue code~~ Internal
24 Revenue Code as amended to December 31, 1995, excluding sections 103, 104 and
25 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of

1 P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204,
2 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L.
3 105-34, P.L. 105-206 and P.L. 105-277, and as indirectly affected in the provisions
4 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
5 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
6 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
7 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
8 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
9 excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191,
10 P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 "net
11 income" means the federal regulated investment company taxable income, federal
12 real estate mortgage investment conduit taxable income or federal real estate
13 investment trust taxable income of the corporation, conduit or trust as determined
14 under the ~~internal revenue code~~ Internal Revenue Code as amended to
15 December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections
16 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by
17 P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188,
18 P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L.
19 105-277, and as indirectly affected in the provisions applicable to this subchapter by
20 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
21 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
22 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
23 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
24 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and
25 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.

1 L. 105-206 and P. L. 105-277, except that property that, under s. 71.02 (1) (c) 8. to
2 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under
3 the ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1980,
4 shall continue to be depreciated under the ~~internal revenue code~~ Internal Revenue
5 Code as amended to December 31, 1980, and except that the appropriate amount
6 shall be added or subtracted to reflect differences between the depreciation or
7 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
8 under this chapter of any property disposed of during the taxable year. The ~~internal~~
9 ~~revenue code~~ Internal Revenue Code as amended to December 31, 1995, excluding
10 sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d),
11 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding
12 sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193,
13 P.L. 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as indirectly
14 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
15 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
16 P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
17 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
18 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
19 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L.
20 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277,
21 applies for Wisconsin purposes at the same time as for federal purposes.
22 Amendments to the ~~internal revenue code~~ Internal Revenue Code enacted after
23 December 31, 1995, do not apply to this subdivision with respect to taxable years
24 that begin after December 31, 1995, and before January 1, 1997, except that
25 changes to the Internal Revenue Code made by P.L. 104-188, excluding sections

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1 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
2 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly
3 affect the provisions applicable to this subchapter made by P.L. 104-188, excluding
4 sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193,
5 P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 apply for Wisconsin
6 purposes at the same time as for federal purposes.

7 **SECTION 39.** 71.26 (2) (b) 12. of the statutes is amended to read:

8 71.26 (2) (b) 12. For taxable years that begin after December 31, 1996, and
9 before January 1, 1998, for a corporation, conduit or common law trust which
10 qualifies as a regulated investment company, real estate mortgage investment
11 conduit, real estate investment trust or financial asset securitization investment
12 trust under the Internal Revenue Code as amended to December 31, 1996, excluding
13 sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174
14 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605
15 (d) of P.L. 104-188, and as amended by P.L. 105-33 and, P.L. 105-34, P.L. 105-206
16 and P.L. 105-277, and as indirectly affected in the provisions applicable to this
17 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
18 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104
19 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
20 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
21 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
22 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
23 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 "net income" means the
24 federal regulated investment company taxable income, federal real estate mortgage
25 investment conduit taxable income, federal real estate investment trust or financial

1 asset securitization investment trust taxable income of the corporation, conduit or
2 trust as determined under the ~~internal revenue code~~ Internal Revenue Code as
3 amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227,
4 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections
5 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188 and as amended by P.L.
6 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as indirectly affected
7 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
8 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
9 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
10 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
11 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
12 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L.
13 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and
14 P.L. 105-277, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,
15 is required to be depreciated for taxable years 1983 to 1986 under the ~~internal~~
16 ~~revenue code~~ Internal Revenue Code as amended to December 31, 1980, shall
17 continue to be depreciated under the Internal Revenue Code as amended to
18 December 31, 1980, and except that the appropriate amount shall be added or
19 subtracted to reflect differences between the depreciation or adjusted basis for
20 federal income tax purposes and the depreciation or adjusted basis under this
21 chapter of any property disposed of during the taxable year. The Internal Revenue
22 Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L.
23 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66,
24 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as
25 amended by P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as

1 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
2 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
3 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
4 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
5 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
6 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d)
7 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P. L.
8 105-206 and P. L. 105-277 applies for Wisconsin purposes at the same time as for
9 federal purposes. Amendments to the ~~internal revenue code~~ Internal Revenue Code
10 enacted after December 31, 1996, do not apply to this subdivision with respect to
11 taxable years that begin after December 31, 1996, and before January 1, 1998,
12 except that changes to the Internal Revenue Code made by P.L. 105-33 and, P.L.
13 105-34, P. L. 105-206 and P. L. 105-277 and changes that indirectly affect the
14 provisions applicable to this subchapter made by P.L. 105-33 and, P.L. 105-34, P. L.
15 105-206 and P. L. 105-277 apply for Wisconsin purposes at the same time as for
16 federal purposes.

17 **SECTION 40.** 71.26 (2) (b) 13. of the statutes is amended to read:

18 71.26 (2) (b) 13. For taxable years that begin after December 31, 1997, and
19 before January 1, 1999, for a corporation, conduit or common law trust which
20 qualifies as a regulated investment company, real estate mortgage investment
21 conduit, real estate investment trust or financial asset securitization investment
22 trust under the Internal Revenue Code as amended to December 31, 1997, excluding
23 sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174
24 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605
25 (d) of P.L. 104-188, and as amended by P. L. 105-178, P. L. 105-206 and P. L. 105-277.

1 and as indirectly affected in the provisions applicable to this subchapter by P.L.
2 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
3 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
4 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
5 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
6 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
7 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193, P.L. 105-33 and, P.L.
8 105-34, P. L. 105-178, P. L. 105-206 and P. L. 105-277, “net income” means the
9 federal regulated investment company taxable income, federal real estate mortgage
10 investment conduit taxable income, federal real estate investment trust or financial
11 asset securitization investment trust taxable income of the corporation, conduit or
12 trust as determined under the Internal Revenue Code as amended to December 31,
13 1997, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d),
14 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204
15 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P. L. 105-178, P. L. 105-206
16 and P. L. 105-277, and as indirectly affected in the provisions applicable to this
17 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
18 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104
19 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
20 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
21 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
22 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193, P.L.
23 105-33 and, P.L. 105-34, P. L. 105-178, P. L. 105-206 and P. L. 105-277, except that
24 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated
25 for taxable years 1983 to 1986 under the Internal Revenue Code as amended to

1 December 31, 1980, shall continue to be depreciated under the Internal Revenue
2 Code as amended to December 31, 1980, and except that the appropriate amount
3 shall be added or subtracted to reflect differences between the depreciation or
4 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
5 under this chapter of any property disposed of during the taxable year. The Internal
6 Revenue Code as amended to December 31, 1997, excluding sections 103, 104 and
7 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
8 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188,
9 and as amended by P. L. 105-178, P. L. 105-206 and P. L. 105-277, and as indirectly
10 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
11 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
12 P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
13 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
14 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
15 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L.
16 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P. L. 105-178,
17 P. L. 105-206 and P. L. 105-277, applies for Wisconsin purposes at the same time as
18 for federal purposes. Amendments to the Internal Revenue Code enacted after
19 December 31, 1997, do not apply to this subdivision with respect to taxable years that
20 begin after December 31, 1997, and before January 1, 1999, except that changes to
21 the Internal Revenue Code made by P. L. 105-178, P. L. 105-206 and P. L. 105-277
22 and changes that indirectly affect the provisions applicable to this subchapter made
23 by P. L. 105-178, P. L. 105-206 and P. L. 105-277 apply for Wisconsin purposes at
24 the same time as for federal purposes.

25 SECTION 41. 71.26 (2) (b) 14. of the statutes is created to read:

1 71.26 (2) (b) 14. For taxable years that begin after December 31, 1998, for a
2 corporation, conduit or common law trust which qualifies as a regulated investment
3 company, real estate mortgage investment conduit, real estate investment trust or
4 financial asset securitization investment trust under the Internal Revenue Code as
5 amended to December 31, 1998, excluding sections 103, 104 and 110 of P.L. 102–227,
6 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103–66 and sections
7 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104–188, and as indirectly
8 affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203,
9 P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508,
10 P.L. 102–227, excluding sections 103, 104 and 110 of P.L. 102–227, P.L. 102–318, P.L.
11 102–486, P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
12 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L.
13 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L.
14 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L.
15 105–206 and P.L. 105–277, “net income” means the federal regulated investment
16 company taxable income, federal real estate mortgage investment conduit taxable
17 income, federal real estate investment trust or financial asset securitization
18 investment trust taxable income of the corporation, conduit or trust as determined
19 under the Internal Revenue Code as amended to December 31, 1998, excluding
20 sections 103, 104 and 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d), 13174
21 and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605
22 (d) of P.L. 104–188, and as indirectly affected in the provisions applicable to this
23 subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140,
24 P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104
25 and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections

1 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
2 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
3 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193, P.L.
4 105-33, P.L. 105-34, P. L. 105-178, P. L. 105-206 and P. L. 105-277, except that
5 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated
6 for taxable years 1983 to 1986 under the Internal Revenue Code as amended to
7 December 31, 1980, shall continue to be depreciated under the Internal Revenue
8 Code as amended to December 31, 1980, and except that the appropriate amount
9 shall be added or subtracted to reflect differences between the depreciation or
10 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
11 under this chapter of any property disposed of during the taxable year. The Internal
12 Revenue Code as amended to December 31, 1998, excluding sections 103, 104 and
13 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
14 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188,
15 and as indirectly affected in the provisions applicable to this subchapter by P.L.
16 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
17 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
18 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
19 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
20 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
21 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193, P.L. 105-33, P.L.
22 105-34, P. L. 105-178, P. L. 105-206 and P. L. 105-277, applies for Wisconsin
23 purposes at the same time as for federal purposes. Amendments to the Internal
24 Revenue Code enacted after December 31, 1998, do not apply to this subdivision with
25 respect to taxable years that begin after December 31, 1998.

1 **SECTION 42.** 71.26 (3) (y) of the statutes is amended to read:

2 71.26 (3) (y) A corporation may compute amortization and depreciation under
 3 either the federal ~~internal revenue code~~ as amended to December 31, 1997 1998, or
 4 the federal ~~internal revenue code~~ Internal Revenue Code in effect for the taxable year
 5 for which the return is filed, except that property first placed in service by the
 6 taxpayer on or after January 1, 1983, but before January 1, 1987, that, under s.
 7 71.04 (15) (b) and (br), 1985 stats., is required to be depreciated under the ~~internal~~
 8 ~~revenue code~~ Internal Revenue Code as amended to December 31, 1980, and
 9 property first placed in service in taxable year 1981 or thereafter but before
 10 January 1, 1987, that, under s. 71.04 (15) (bm), 1985 stats., is required to be
 11 depreciated under the ~~internal revenue code~~ Internal Revenue Code as amended to
 12 December 31, 1980, shall continue to be depreciated under the ~~internal revenue code~~
 13 Internal Revenue Code as amended to December 31, 1980.

14 **SECTION 43.** 71.34 (1g)^x(e) of the statutes is repealed.

15 **SECTION 44.** 71.34 (1g) (f) of the statutes is amended to read:

16 71.34 (1g) (f) "Internal ~~revenue code~~ Revenue Code" for tax-option
 17 corporations, for taxable years that begin after December 31, 1990, and before
 18 January 1, 1992, means the federal ~~internal revenue code~~ Internal Revenue Code as
 19 amended to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L.
 20 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
 21 105-206 and P.L. 105-277, and as indirectly affected in the provisions applicable to
 22 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803
 23 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section
 24 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
 25 P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding

1 section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, except
2 that section 1366 (f) (relating to pass-through of items to shareholders) is modified
3 by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375.
4 The ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin purposes at
5 the same time as for federal purposes. Amendments to the federal ~~internal revenue~~
6 ~~code~~ Internal Revenue Code enacted after December 31, 1990, do not apply to this
7 paragraph with respect to taxable years beginning after December 31, 1990, and
8 before January 1, 1992, except that changes to the ~~internal revenue code~~ Internal
9 Revenue Code made by P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188,
10 excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L.
11 105-277 and changes that indirectly affect provisions applicable to this subchapter
12 made by P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section
13 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277 apply for
14 Wisconsin purposes at the same time as for federal purposes.

15 **SECTION 45.** 71.34 (1g) (g) of the statutes is amended to read:

16 71.34 (1g) (g) "Internal revenue code Revenue Code" for tax-option
17 corporations, for taxable years that begin after December 31, 1991, and before
18 January 1, 1993, means the federal ~~internal revenue code~~ Internal Revenue Code as
19 amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227,
20 and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
21 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, P.L. 104-188, excluding section
22 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as
23 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
24 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821
25 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.

1 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
2 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
3 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, P.L.
4 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and
5 P.L. 105-277, except that section 1366 (f) (relating to pass-through of items to
6 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under
7 sections 1374 and 1375. The ~~internal revenue code~~ Internal Revenue Code applies
8 for Wisconsin purposes at the same time as for federal purposes. Amendments to the
9 federal ~~internal revenue code~~ Internal Revenue Code enacted after
10 December 31, 1991, do not apply to this paragraph with respect to taxable years
11 beginning after December 31, 1991, and before January 1, 1993, except that
12 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 102-318,
13 P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and
14 P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the
15 provisions applicable to this subchapter made by P.L. 102-318, P.L. 102-486, P.L.
16 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
17 105-206 and P.L. 105-277 apply for Wisconsin purposes at the same time as for
18 federal purposes.

19 SECTION 46. 71.34 (1g) (h) of the statutes is amended to read:

20 71.34 (1g) (h) “~~Internal revenue code~~ Revenue Code” for tax-option
21 corporations, for taxable years that begin after December 31, 1992, and before
22 January 1, 1994, means the federal ~~internal revenue code~~ Internal Revenue Code as
23 amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227,
24 and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150,
25 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L. 104-188, excluding section

1 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as
2 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
3 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821
4 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.
5 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
6 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
7 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203
8 of P.L. 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188,
9 and P.L. 105-34, P. L. 105-206 and P. L. 105-277, except that section 1366 (f) (relating
10 to pass-through of items to shareholders) is modified by substituting the tax under
11 s. 71.35 for the taxes under sections 1374 and 1375. The ~~internal revenue code~~
12 Internal Revenue Code applies for Wisconsin purposes at the same time as for federal
13 purposes. Amendments to the federal ~~internal revenue code~~ Internal Revenue Code
14 enacted after December 31, 1992, do not apply to this paragraph with respect to
15 taxable years beginning after December 31, 1992, and before January 1, 1994,
16 except that changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L.
17 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
18 105-34, P. L. 105-206 and P. L. 105-277 and changes that indirectly affect the
19 provisions applicable to this subchapter made by P.L. 103-66, P.L. 103-465, P.L.
20 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and
21 P. L. 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

22 SECTION 47. 71.34 (1g) (i) of the statutes is amended to read:

23 71.34 (1g) (i) “~~Internal revenue code~~ Revenue Code” for tax-option
24 corporations, for taxable years that begin after December 31, 1993, and before
25 January 1, 1995, means the federal ~~internal revenue code~~ Internal Revenue Code as

1 amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227
2 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66,
3 and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding
4 section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L.
5 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277, and as
6 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
7 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821
8 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.
9 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
10 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
11 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215
12 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding
13 section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L.
14 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277, except that
15 section 1366 (f) (relating to pass-through of items to shareholders) is modified by
16 substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The
17 ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin purposes at the
18 same time as for federal purposes. Amendments to the federal ~~internal revenue code~~
19 Internal Revenue Code enacted after December 31, 1993, do not apply to this
20 paragraph with respect to taxable years beginning after December 31, 1993, and
21 before January 1, 1995, except that changes to the ~~internal revenue code~~ Internal
22 Revenue Code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7,
23 excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L.
24 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L.
25 105-277 and changes that indirectly affect the provisions applicable to this

1 subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding
2 section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L.
3 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 apply for
4 Wisconsin purposes at the same time as for federal purposes.

5 SECTION 48. 71.34 (1g) (j) of the statutes is amended to read:

6 71.34 (1g) (j) "Internal ~~revenue~~ code Revenue Code" for tax-option
7 corporations, for taxable years that begin after December 31, 1994, and before
8 January 1, 1996, means the federal ~~internal revenue code~~ Internal Revenue Code as
9 amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227
10 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as
11 amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605
12 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.
13 L. 105-277 and as indirectly affected in the provisions applicable to this subchapter
14 by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d)
15 (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L.
16 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
17 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L.
18 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and
19 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
20 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L.
21 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 except that
22 section 1366 (f) (relating to pass-through of items to shareholders) is modified by
23 substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The
24 ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin purposes at the
25 same time as for federal purposes. Amendments to the federal ~~internal revenue code~~

1 Internal Revenue Code enacted after December 31, 1994, do not apply to this
2 paragraph with respect to taxable years beginning after December 31, 1994, and
3 before January 1, 1996, except changes to the ~~internal revenue code~~ Internal
4 Revenue Code made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311
5 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206
6 and P.L. 105-277 and changes that indirectly affect the provisions applicable to this
7 subchapter made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311
8 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P.L. 105-206
9 and P.L. 105-277 apply for Wisconsin purposes at the same time as for federal
10 purposes.

11 SECTION 49. 71.34 (1g) (k) of the statutes is amended to read:

12 71.34 (1g) (k) “~~Internal revenue code~~ Revenue Code” for tax-option
13 corporations, for taxable years that begin after December 31, 1995, and before
14 January 1, 1997, means the federal ~~internal revenue code~~ Internal Revenue Code as
15 amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227
16 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as
17 amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L.
18 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and
19 P.L. 105-277, and as indirectly affected in the provisions applicable to this
20 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2)
21 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008
22 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
23 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
24 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
25 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.

1 104-7, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L.
2 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and
3 P. L. 105-277, except that section 1366 (f) (relating to pass-through of items to
4 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under
5 sections 1374 and 1375. The ~~internal revenue code~~ Internal Revenue Code applies
6 for Wisconsin purposes at the same time as for federal purposes. Amendments to the
7 federal ~~internal revenue code~~ Internal Revenue Code enacted after
8 December 31, 1995, do not apply to this paragraph with respect to taxable years
9 beginning after December 31, 1995, and before January 1, 1997, except that
10 changes to the Internal Revenue Code made by P.L. 104-188, excluding sections
11 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
12 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277 and changes that
13 indirectly affect the provisions applicable to this subchapter made by P.L. 104-188,
14 excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191,
15 P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277 apply
16 for Wisconsin purposes at the same time as for federal purposes.

17 **SECTION 50.** 71.34 (1g) (L) of the statutes is amended to read:

18 71.34 (1g) (L) "Internal Revenue Code" for tax-option corporations, for taxable
19 years that begin after December 31, 1996, and before January 1, 1998, means the
20 federal Internal Revenue Code as amended to December 31, 1996, excluding
21 sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174
22 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605
23 (d) of P.L. 104-188, and as amended by P.L. 105-33 and, P.L. 105-34, P. L. 105-206
24 and P. L. 105-277, and as indirectly affected in the provisions applicable to this
25 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2)

1 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008
2 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
3 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
4 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
5 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
6 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d)
7 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33 and P.L. 105-34, P.L.
8 105-206 and P.L. 105-277, except that section 1366 (f) (relating to pass-through of
9 items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes
10 under sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin
11 purposes at the same time as for federal purposes. Amendments to the federal
12 Internal Revenue Code enacted after December 31, 1996, do not apply to this
13 paragraph with respect to taxable years beginning after December 31, 1996, and
14 before January 1, 1998, except that changes to the Internal Revenue Code made by
15 P.L. 105-33 and P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that
16 indirectly affect the provisions applicable to this subchapter made by P.L. 105-33
17 and P.L. 105-34, P.L. 105-206 and P.L. 105-277 apply for Wisconsin purposes at
18 the same time as for federal purposes.

19 **SECTION 51.** 71.34 (1g) (m) of the statutes is amended to read:

20 71.34 (1g) (m) "Internal Revenue Code" for tax-option corporations, for taxable
21 years that begin after December 31, 1997, and before January 1, 1999, means the
22 federal Internal Revenue Code as amended to December 31, 1997, excluding sections
23 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and
24 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d)
25 of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206 and P.L. 105-277,

1 and as indirectly affected in the provisions applicable to this subchapter by P.L.
2 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812
3 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647,
4 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
5 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
6 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
7 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
8 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L.
9 104-191 , P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P. L. 105-178, P. L. 105-206
10 and P. L. 105-277, except that section 1366 (f) (relating to pass-through of items to
11 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under
12 sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes
13 at the same time as for federal purposes. Amendments to the federal Internal
14 Revenue Code enacted after December 31, 1997, do not apply to this paragraph with
15 respect to taxable years beginning after December 31, 1997, and before January 1,
16 1999, except that changes to the Internal Revenue Code made by P. L. 105-178, P.
17 L. 105-206 and P. L. 105-277 and changes that indirectly affect the provisions
18 applicable to this subchapter made by P. L. 105-178, P. L. 105-206 and P. L. 105-277
19 apply for Wisconsin purposes at the same time as for federal purposes.

20 **SECTION 52.** 71.34 (1g) (n) of the statutes is created to read:

21 71.34 (1g) (n) "Internal Revenue Code" for tax-option corporations, for taxable
22 years that begin after December 31, 1998, means the federal Internal Revenue Code
23 as amended to December 31, 1998, excluding sections 103, 104 and 110 of P.L.
24 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and
25 sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as

1 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
2 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821
3 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.
4 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
5 excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
6 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L.
7 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
8 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L.
9 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206 and
10 P.L. 105-277, except that section 1366 (f) (relating to pass-through of items to
11 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under
12 sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes
13 at the same time as for federal purposes. Amendments to the federal Internal
14 Revenue Code enacted after December 31, 1998, do not apply to this paragraph with
15 respect to taxable years beginning after December 31, 1998.

16 SECTION 53. 71.365 (1m) of the statutes is amended to read:

17 71.365 (1m) TAX-OPTION CORPORATIONS; DEPRECIATION. A tax-option corporation
18 may compute amortization and depreciation under either the federal ~~internal~~
19 ~~revenue code~~ Internal Revenue Code as amended to December 31, ~~1997~~ 1998, or the
20 federal ~~internal revenue code~~ Internal Revenue Code in effect for the taxable year
21 for which the return is filed, except that property first placed in service by the
22 taxpayer on or after January 1, 1983, but before January 1, 1987, that, under s.
23 71.04 (15) (b) and (br), 1985 stats., is required to be depreciated under the ~~internal~~
24 ~~revenue code~~ Internal Revenue Code as amended to December 31, 1980, and
25 property first placed in service in taxable year 1981 or thereafter but before

1 January 1, 1987, that, under s. 71.04 (15) (bm), 1985 stats., is required to be
2 depreciated under the ~~internal revenue code~~ Internal Revenue Code as amended to
3 December 31, 1980, shall continue to be depreciated under the ~~internal revenue code~~
4 Internal Revenue Code as amended to December 31, 1980. Any difference between
5 the adjusted basis for federal income tax purposes and the adjusted basis under this
6 chapter shall be taken into account in determining net income or loss in the year or
7 years for which the gain or loss is reportable under this chapter. If that property was
8 placed in service by the taxpayer during taxable year 1986 and thereafter but before
9 the property is used in the production of income subject to taxation under this
10 chapter, the property's adjusted basis and the depreciation or other deduction
11 schedule are not required to be changed from the amount allowable on the owner's
12 federal income tax returns for any year because the property is used in the
13 production of income subject to taxation under this chapter. If that property was
14 acquired in a transaction in taxable year 1986 or thereafter in which the adjusted
15 basis of the property in the hands of the transferee is the same as the adjusted basis
16 of the property in the hands of the transferor, the Wisconsin adjusted basis of that
17 property on the date of transfer is the adjusted basis allowable under the ~~internal~~
18 ~~revenue code~~ Internal Revenue Code as defined for Wisconsin purposes for the
19 property in the hands of the transferor.

20 **SECTION 54.** 71.42 (2) (d) of the statutes is repealed.

21 **SECTION 55.** 71.42 (2) (e) of the statutes is amended to read:

22 71.42 (2) (e) For taxable years that begin after December 31, 1990, and before
23 January 1, 1992, "~~internal revenue code~~ Internal Revenue Code" means the federal
24 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1990,
25 and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L. 104-188, excluding

1 section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, and
 2 as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
 3 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L.
 4 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
 5 105-206 and P.L. 105-277 except that “~~internal revenue code~~ Internal Revenue Code”
 6 ~~does not include section 847 of the federal internal revenue code~~ Internal Revenue
 7 Code. The ~~internal revenue code~~ Internal Revenue Code applies for Wisconsin
 8 purposes at the same time as for federal purposes. Amendments to the federal
 9 ~~internal revenue code~~ Internal Revenue Code enacted after December 31, 1990, do
 10 not apply to this paragraph with respect to taxable years beginning after
 11 December 31, 1990, and before January 1, 1992, except that changes to the ~~internal~~
 12 ~~revenue code~~ Internal Revenue Code made by P.L. 102-227, P.L. 102-486, P.L.
 13 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
 14 105-206 and P.L. 105-277 and changes that indirectly affect the federal ~~internal~~
 15 ~~revenue code~~ Internal Revenue Code made by P.L. 102-227, P.L. 102-486, P.L.
 16 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L.
 17 105-206 and P.L. 105-277 apply for Wisconsin purposes at the same time as for
 18 federal purposes.

*plain
question
marks*

19 SECTION 56. 71.42 (2) (f) of the statutes is amended to read:

20 71.42 (2) (f) For taxable years that begin after December 31, 1991, and before
 21 January 1, 1993, “~~internal revenue code~~ Internal Revenue Code” means the federal
 22 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1991,
 23 excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L.
 24 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and
 25 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.

1 105-34, P. L. 105-206 and P. L. 105-277, and as indirectly affected by P.L. 99-514,
 2 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
 3 P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
 4 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and
 5 13174 of P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
 6 105-34, P. L. 105-206 and P. L. 105-277, except that "internal revenue code Internal
 7 Revenue Code" does not include section 847 of the federal internal revenue code
 8 Internal Revenue Code. The internal revenue code Internal Revenue Code applies
 9 for Wisconsin purposes at the same time as for federal purposes. Amendments to the
 10 federal ~~internal revenue code~~ Internal Revenue Code enacted after
 11 December 31, 1991, do not apply to this paragraph with respect to taxable years
 12 beginning after December 31, 1991, and before January 1, 1993, except that
 13 changes to the internal revenue code made by P.L. 102-318, P.L. 102-486, P.L.
 14 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L.
 15 105-206 and P. L. 105-277 and changes that indirectly affect the federal internal
 16 revenue code made by P.L. 102-318, P.L. 102-486, P.L. 103-66, P.L. 104-188,
 17 excluding section 1311 of P.L. 104-188, and P.L. 105-34, P. L. 105-206 and P. L.
 18 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

19 **SECTION 57.** 71.42 (2) (g) of the statutes is amended to read:

20 71.42 (2) (g) For taxable years that begin after December 31, 1992, and before
 21 January 1, 1994, "~~internal revenue code~~ Internal Revenue Code" means the federal
 22 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1992,
 23 excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66,
 24 excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L.
 25 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.

1 105-34, P.L. 105-206 and P.L. 105-277, and as indirectly affected by P.L. 99-514,
2 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
3 P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L.
4 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113,
5 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465, P.L. 104-188, excluding
6 section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and P.L. 105-277, except
7 that "~~internal revenue code~~ Internal Revenue Code" does not include section 847 of
8 the federal ~~internal revenue code~~ Internal Revenue Code . The ~~internal revenue code~~
9 Internal Revenue Code applies for Wisconsin purposes at the same time as for federal
10 purposes. Amendments to the federal ~~internal revenue code~~ Internal Revenue Code
11 enacted after December 31, 1992, do not apply to this paragraph with respect to
12 taxable years beginning after December 31, 1992, and before January 1, 1994,
13 except that changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L.
14 103-66, P.L. 103-465, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L.
15 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the federal
16 ~~internal revenue code~~ Internal Revenue Code made by P.L. 103-66, P.L. 103-465,
17 P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206
18 and P.L. 105-277 apply for Wisconsin purposes at the same time as for federal
19 purposes.

20 SECTION 58. 71.42 (2) (h) of the statutes is amended to read:

21 71.42 (2) (h) For taxable years that begin after December 31, 1993, and before
22 January 1, 1995, "~~internal revenue code~~ Internal Revenue Code" means the federal
23 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1993
24 excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d),
25 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L.

1 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7,
2 P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and,
3 P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as indirectly affected by P.L.
4 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
5 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
6 102-227, P.L. 102-318, P.L. 102-486 and P.L. 103-66, excluding sections 13113,
7 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L.
8 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188,
9 excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34,
10 P. L. 105-206 and P. L. 105-277, except that “~~internal revenue code~~ Internal Revenue
11 Code” does not include section 847 of the federal ~~internal revenue code~~ Internal
12 Revenue Code. The ~~internal revenue code~~ Internal Revenue Code applies for
13 Wisconsin purposes at the same time as for federal purposes. Amendments to the
14 federal ~~internal revenue code~~ Internal Revenue Code enacted after
15 December 31, 1993, do not apply to this paragraph with respect to taxable years
16 beginning after December 31, 1993, and before January 1, 1995, except that
17 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 103-296,
18 P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L.
19 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L.
20 105-34, P. L. 105-206 and P. L. 105-277 and changes that indirectly affect the
21 provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L.
22 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding
23 section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L. 105-34, P. L.
24 105-206 and P. L. 105-277 apply for Wisconsin purposes at the same time as for
25 federal purposes.

1 **SECTION 59.** 71.42 (2) (i) of the statutes is amended to read:

2 71.42 (2) (i) For taxable years that begin after December 31, 1994, and before
3 January 1, 1996, "~~internal revenue code~~ Internal Revenue Code" means the federal
4 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1994,
5 excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d),
6 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L.
7 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L.
8 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as
9 indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
10 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
11 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
12 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L.
13 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
14 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and, P.L.
15 105-34, P. L. 105-206 and P. L. 105-277, except that "~~internal revenue code~~ Internal
16 Revenue Code" does not include section 847 of the federal ~~internal revenue code~~
17 Internal Revenue Code. The ~~internal revenue code~~ Internal Revenue Code applies
18 for Wisconsin purposes at the same time as for federal purposes. Amendments to the
19 federal ~~internal revenue code~~ Internal Revenue Code enacted after
20 December 31, 1994, do not apply to this paragraph with respect to taxable years
21 beginning after December 31, 1994, and before January 1, 1996, except that
22 changes to the ~~internal revenue code~~ Internal Revenue Code made by P.L. 104-7, P.L.
23 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L.
24 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277 and changes
25 that indirectly affect the provisions applicable to this subchapter made by P.L. 104-7,

1 P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L.
2 104-191, P.L. 104-193 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277² apply for
3 Wisconsin purposes at the same time as for federal purposes.

4 **SECTION 60.** 71.42 (2) (j) of the statutes is amended to read:

5 71.42 (2) (j) For taxable years that begin after December 31, 1995, and before
6 January 1, 1997, "~~internal revenue code~~ Internal Revenue Code" means the federal
7 ~~internal revenue code~~ Internal Revenue Code as amended to December 31, 1995,
8 excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d),
9 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188,
10 excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191,
11 P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277, and as
12 indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
13 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
14 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
15 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L.
16 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
17 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
18 105-33 and, P.L. 105-34, P. L. 105-206 and P. L. 105-277, except that "~~internal~~
19 ~~revenue code~~ Internal Revenue Code" does not include section 847 of the federal
20 ~~internal revenue code~~ Internal Revenue Code. The ~~internal revenue code~~ Internal
21 Revenue Code applies for Wisconsin purposes at the same time as for federal
22 purposes. Amendments to the federal ~~internal revenue code~~ Internal Revenue Code
23 enacted after December 31, 1995, do not apply to this paragraph with respect to
24 taxable years beginning after December 31, 1995, and before January 1, 1997,
25 except that changes to the Internal Revenue Code made by P.L. 104-188, excluding

1 sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193,
2 P.L. 105–33 and, P.L. 105–34, P. L. 105–206 and P. L. 105–277 and changes that
3 indirectly affect the provisions applicable to this subchapter made by P.L. 104–188,
4 excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104–188, P.L. 104–191,
5 P.L. 104–193, P.L. 105–33 and, P.L. 105–34, P. L. 105–206 and P. L. 105–277 apply
6 for Wisconsin purposes at the same time as for federal purposes.

7 **SECTION 61.** 71.42 (2) (k) of the statutes is amended to read:

8 71.42 (2) (k) For taxable years that begin after December 31, 1996, and before
9 January 1, 1998, “Internal Revenue Code” means the federal Internal Revenue Code
10 as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L.
11 102–227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103–66 and
12 sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104–188, and as
13 amended by P.L. 105–33 and, P.L. 105–34, P. L. 105–206 and P. L. 105–277, and as
14 indirectly affected by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L.
15 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections
16 103, 104 and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding
17 sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103–66, P.L.
18 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding sections
19 1123 (b), 1202 (c) 1204 (f), 1311 and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L.
20 104–193, P.L. 105–33 and, P.L. 105–34, P. L. 105–206 and P. L. 105–277, except that
21 “Internal Revenue Code” does not include section 847 of the federal Internal Revenue
22 Code. The Internal Revenue Code applies for Wisconsin purposes at the same time
23 as for federal purposes. Amendments to the federal Internal Revenue Code enacted
24 after December 31, 1996, do not apply to this paragraph with respect to taxable years
25 beginning after December 31, 1996, and before January 1, 1998, except that

add scored comma - 70

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changes to the Internal Revenue Code made by P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and, P.L. 105-34, P.L. 105-206 and P.L. 105-277 apply for Wisconsin purposes at the same time as for federal purposes.

SECTION 62. 71.42 (2) (L) of the statutes is amended to read:

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71.42 (2) (L) For taxable years that begin after December 31, 1997, and before January 1, 1999, "Internal Revenue Code" means the federal Internal Revenue Code as amended to December 31, 1997, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206 and P.L. 105-277, and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c) 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193, P.L. 105-33 and, P.L. 105-34, P.L. 105-178, P.L. 105-206 and P.L. 105-277, except that "Internal Revenue Code" does not include section 847 of the federal Internal Revenue Code. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal Internal Revenue Code enacted after December 31, 1997, do not apply to this paragraph with respect to taxable years beginning after December 31, 1997, and before January 1, 1999, except that changes to the Internal Revenue Code made by P.L. 105-178, P.L. 105-206 and P.L. 105-277

1 and changes that indirectly affect the provisions applicable to this subchapter made
2 by P. L. 105-178, P. L. 105-206 and P. L. 105-277 apply for Wisconsin purposes at
3 the same time as for federal purposes.

4 **SECTION 63.** 71.42 (2) (m) of the statutes is created to read:

5 71.42 (2) (m) For taxable years that begin after December 31, 1998, "Internal
6 Revenue Code" means the federal Internal Revenue Code as amended to
7 December 31, 1998, excluding sections 103, 104 and 110 of P.L. 102-227, sections
8 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b),
9 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as indirectly affected by P.L.
10 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
11 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L.
12 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
13 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
14 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c) 1204 (f), 1311
15 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193, P.L. 105-33, P.L. 105-34,
16 P. L. 105-178, P. L. 105-206 and P. L. 105-277, except that "Internal Revenue Code"
17 does not include section 847 of the federal Internal Revenue Code. The Internal
18 Revenue Code applies for Wisconsin purposes at the same time as for federal
19 purposes. Amendments to the federal Internal Revenue Code enacted after
20 December 31, 1998, do not apply to this paragraph with respect to taxable years
21 beginning after December 31, 1998.

22 **SECTION 64.** 71.45 (2) (a) 13. of the statutes is amended to read:

23 71.45 (2) (a) 13. By adding or subtracting, as appropriate, the difference
24 between the depreciation deduction under the federal Internal Revenue Code as
25 amended to December 31, ~~1997~~ 1998 and the depreciation deduction under the

1 federal Internal Revenue Code in effect for the taxable year for which the return is
2 filed, so as to reflect the fact that the insurer may choose between these 2 deductions,
3 except that property first placed in service by the taxpayer on or after
4 January 1, 1983, but before January 1, 1987, that, under s. 71.04 (15) (b) and (br),
5 1985 stats., is required to be depreciated under the Internal Revenue Code as
6 amended to December 31, 1980, and property first placed in service in taxable year
7 1981 or thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985
8 stats., is required to be depreciated under the Internal Revenue Code as amended
9 to December 31, 1980, shall continue to be depreciated under the Internal Revenue
10 Code as amended to December 31, 1980.

11 ~~SECTION 65. Nonstatutory provisions.~~

12 (1) ~~ADOPTION OF FEDERAL INCOME TAX CHANGES. Changes to the federal Internal~~
13 ~~Revenue Code made by P. L. 105-178, P. L. 105-206 and P. L. 105-277 apply to the~~
14 ~~definitions of "Internal Revenue Code" in chapter 71 of the statutes, as affected by~~
15 ~~this act, at the time that such changes apply for federal income tax purposes.~~

16 SECTION 66. Initial applicability.

17 (1) DEPRECIATION DEDUCTIONS. The treatment of sections 71.01 (7r), 71.26 (3) (y),
18 71.365 (1m) and 71.45 (2) (a) of the statutes first applies to property placed in service
19 in taxable years beginning on January 1, 1999.

20 (END)

13.

Kreye, Joseph

From: Gates-Hendrix, Sherrie
Sent: Wednesday, June 02, 1999 9:00 AM
To: Kreye, Joseph
Subject: IRC Update LRB2926

Hi Joe -

These are the only comments we have on the IRC Update (from Carol Held):

1. In the second sentence of the analysis, the changes made by Public Laws 105-178, 105-206, and 105-277 are adopted for all taxable years to which they apply federally, not just taxable years that begin before January 1, 1999.

2. We should have a nonstatutory provision that reads as follows:

"ADOPTION OF FEDERAL INCOME TAX LAW CHANGES. Changes to the Internal Revenue Code made by P.L. 105-206 and P.L. 105-277 apply to the definitions of "Internal Revenue Code" in chapter 71 of the statutes at the time that those changes apply for federal income tax purposes."

Some of the federal changes are retroactive to 1984. Although the definitions of "Internal Revenue Code" have been repealed for years beyond the regular statute of limitations, these years are still open for some taxpayers, particularly corporations. Where the year is still open, we don't want to risk the possibility of litigation regarding the applicable Internal Revenue Code. Nonstatutory language similar to what I have proposed has been included in prior years when this has been an issue. If we don't include such language this time, it may be viewed that the Legislature intends the provisions not to apply retroactively to 1984.

> insert § 72

The only changes
are in the analysis
and on page 72
(see insert)

Thanks,
joe



State of Wisconsin
1999 - 2000 LEGISLATURE

LRB-2926/1
JK:cmh:jf

in 6-2-99

1999 BILL

soon

repeal

1 **AN ACT to repeal** 71.01 (6) (e), 71.22 (4) (e), 71.22 (4m) (c), 71.26 (2) (b) 5., 71.34
2 (1g) (e) and 71.42 (2) (d); **to amend** 71.01 (6) (f), 71.01 (6) (g), 71.01 (6) (h), 71.01
3 (6) (i), 71.01 (6) (j), 71.01 (6) (k), 71.01 (6) (L), 71.01 (6) (m), 71.01 (7r), 71.22 (4)
4 (f), 71.22 (4) (g), 71.22 (4) (h), 71.22 (4) (i), 71.22 (4) (j), 71.22 (4) (k), 71.22 (4)
5 (L), 71.22 (4) (m), 71.22 (4m) (d), 71.22 (4m) (e), 71.22 (4m) (f), 71.22 (4m) (g),
6 71.22 (4m) (h), 71.22 (4m) (i), 71.22 (4m) (j), 71.22 (4m) (k), 71.26 (2) (b) 6., 71.26
7 (2) (b) 7., 71.26 (2) (b) 8., 71.26 (2) (b) 9., 71.26 (2) (b) 10., 71.26 (2) (b) 11., 71.26
8 (2) (b) 12., 71.26 (2) (b) 13., 71.26 (3) (y), 71.34 (1g) (f), 71.34 (1g) (g), 71.34 (1g)
9 (h), 71.34 (1g) (i), 71.34 (1g) (j), 71.34 (1g) (k), 71.34 (1g) (L), 71.34 (1g) (m),
10 71.365 (1m), 71.42 (2) (e), 71.42 (2) (f), 71.42 (2) (g), 71.42 (2) (h), 71.42 (2) (i),
11 71.42 (2) (j), 71.42 (2) (k), 71.42 (2) (L) and 71.45 (2) (a) 13.; and **to create** 71.01

BILL

- 1 (6) (n), 71.22 (4) (n), 71.22 (4m) (L), 71.26 (2) (b) 14., 71.34 (1g) (n) and 71.42 (2)
2 (m) of the statutes; **relating to:** references to the Internal Revenue Code.

Analysis by the Legislative Reference Bureau

This bill adopts, for income tax and franchise tax purposes, the changes to the federal Internal Revenue Code made by Public Laws 105-178, 105-206 and 105-277. The changes are adopted for all taxable years for which the changes apply for federal income tax purposes, ~~except taxable years that begin after December 31, 1990.~~

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.

For further information see the **state and local** fiscal estimate, which will be printed as an appendix to this bill.

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

3 **SECTION 1.** 71.01 (6) (e) of the statutes is repealed.

4 **SECTION 2.** 71.01 (6) (f) of the statutes is amended to read:

5 71.01 (6) (f) For taxable years that begin after December 31, 1990, and before
6 January 1, 1992, for natural persons and fiduciaries, except fiduciaries of nuclear
7 decommissioning trust or reserve funds, "~~internal revenue code~~ Internal Revenue
8 Code" means the federal ~~internal revenue code~~ Internal Revenue Code as amended
9 to December 31, 1990, and as amended by P.L. 102-90, P.L. 102-227, P.L. 102-486,
10 P.L. 103-66, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34,
11 P.L. 105-206 and P.L. 105-277, and as indirectly affected by P.L. 99-514, P.L.
12 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
13 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, P.L. 102-486, P.L. 103-66, P.L.
14 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, P.L. 105-206 and
15 P.L. 105-277. The ~~internal revenue code~~ Internal Revenue Code applies for
16 Wisconsin purposes at the same time as for federal purposes. Amendments to the

BILL

1 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
2 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
3 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c) 1204 (f), 1311
4 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193, P.L. 105-33, P.L. 105-34,
5 P.L. 105-178, P.L. 105-206 and P.L. 105-277, except that “Internal Revenue Code”
6 does not include section 847 of the federal Internal Revenue Code. The Internal
7 Revenue Code applies for Wisconsin purposes at the same time as for federal
8 purposes. Amendments to the federal Internal Revenue Code enacted after
9 December 31, 1998, do not apply to this paragraph with respect to taxable years
10 beginning after December 31, 1998.

11 **SECTION 64.** 71.45 (2) (a) 13. of the statutes is amended to read:

12 71.45 (2) (a) 13. By adding or subtracting, as appropriate, the difference
13 between the depreciation deduction under the federal Internal Revenue Code as
14 amended to December 31, ~~1997~~ 1998 and the depreciation deduction under the
15 federal Internal Revenue Code in effect for the taxable year for which the return is
16 filed, so as to reflect the fact that the insurer may choose between these 2 deductions,
17 except that property first placed in service by the taxpayer on or after
18 January 1, 1983, but before January 1, 1987, that, under s. 71.04 (15) (b) and (br),
19 1985 stats., is required to be depreciated under the Internal Revenue Code as
20 amended to December 31, 1980, and property first placed in service in taxable year
21 1981 or thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985
22 stats., is required to be depreciated under the Internal Revenue Code as amended
23 to December 31, 1980, shall continue to be depreciated under the Internal Revenue
24 Code as amended to December 31, 1980.

25 **SECTION 65. Initial applicability.**

INSERT 72-25

1999-2000 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-2926/1ins
JK:cmh:jf

insert 72-25

1 **SECTION 1. Nonstatutory provisions.**

2 (1) ADOPTION OF FEDERAL INCOME TAX LAW CHANGES. Changes to the Internal
3 Revenue Code made by Public Laws 105-178, 105-206 and 105-277 apply to the
4 definitions of "Internal Revenue Code" in chapter 71 of the statutes, as affected by
5 this act, at the time that the changes apply for federal income tax purposes.

*(END
OF
INSERT)*