

1 goods or services of which have been established or approved by a federal, state or
2 local government or governmental agency. ~~“Public~~

3 2. In this section, for taxable years beginning after December 31, 2003, “public
4 utility” also means any business entity providing service to the public and engaged
5 in the transportation of goods and persons for hire, as defined in s. 194.01 (4),
6 regardless of whether or not the entity’s rates or charges for services have been
7 established or approved by a federal, state or local government or governmental
8 agency.

9 **SECTION 192k.** 71.25 (10) (c) of the statutes is amended to read:

10 71.25 (10) (c) The net business income of railroads, sleeping car companies, car
11 line companies, pipeline companies, financial organizations, air carriers, and public
12 utilities requiring apportionment shall be apportioned pursuant to rules of the
13 department of revenue, but the income taxed is limited to the income derived from
14 business transacted and property located within the state.

15 **SECTION 142.** 71.26 (2) (b) 7. of the statutes is repealed.

16 **SECTION 143.** 71.26 (2) (b) 8. of the statutes is repealed.

17 **SECTION 144.** 71.26 (2) (b) 9. of the statutes is amended to read:

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

1 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L.
2 106–554, and as indirectly affected in the provisions applicable to this subchapter
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. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L.
5 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
6 (d), 13171 (d), 13174, 13203 (d), and 13215 of P.L. 103–66, P.L. 103–296, P.L. 103–337,
7 P.L. 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188, excluding
8 section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206
9 and, P.L. 105–277, and P.L. 106–554, “net income” means the federal regulated
10 investment company taxable income, federal real estate mortgage investment
11 conduit taxable income or federal real estate investment trust taxable income of the
12 corporation, conduit or trust as determined under the Internal Revenue Code as
13 amended to December 31, 1993, excluding sections 103, 104, and 110 of P.L. 102–227
14 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d), and 13215 of P.L. 103–66,
15 and as amended by P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, excluding
16 section 1 of P.L. 104–7, P.L. 104–188, excluding section 1311 of P.L. 104–188, P.L.
17 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L.
18 106–554, 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, 13203 (d), and 13215 of P.L. 103–66, P.L. 103–296, P.L. 103–337,
23 P.L. 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188, excluding
24 section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206
25 and, P.L. 105–277, and P.L. 106–554, except that property that, under s. 71.02 (1) (c)

1 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986
2 under the Internal Revenue Code as amended to December 31, 1980, shall continue
3 to be depreciated under the Internal Revenue Code as amended to
4 December 31, 1980, and except that the appropriate amount shall be added or
5 subtracted to reflect differences between the depreciation or adjusted basis for
6 federal income tax purposes and the depreciation or adjusted basis under this
7 chapter of any property disposed of during the taxable year. The Internal Revenue
8 Code as amended to December 31, 1993, excluding sections 103, 104, and 110 of P.L.
9 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d), and 13215 of P.L.
10 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7,
11 excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L.
12 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206 and, P.L. 105-277,
13 and P.L. 106-554, 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, excluding sections 103, 104,
16 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
17 13113, 13150 (d), 13171 (d), 13174, 13203 (d), and 13215 of P.L. 103-66, 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, P.L.
20 105-34, P.L. 105-206 and, P.L. 105-277, and P.L. 106-554, applies for Wisconsin
21 purposes at the same time as for federal purposes. Amendments to the Internal
22 Revenue Code enacted after December 31, 1993, do not apply to this subdivision with
23 respect to taxable years that begin after December 31, 1993, and before
24 January 1, 1995, except that changes to the Internal Revenue Code made by P.L.
25 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7,

1 P.L. 104–188, excluding section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193,
2 P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, and changes that
3 indirectly affect the provisions applicable to this subchapter made by P.L. 103–296,
4 P.L. 103–337, P.L. 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L.
5 104–188, excluding section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L.
6 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, apply for Wisconsin
7 purposes at the same time as for federal purposes.

8 **SECTION 145.** 71.26 (2) (b) 10. of the statutes is amended to read:

9 71.26 (2) (b) 10. For taxable years that begin after December 31, 1994, and
10 before January 1, 1996, for a corporation, conduit or common law trust which
11 qualifies as a regulated investment company, real estate mortgage investment
12 conduit or real estate investment trust under the Internal Revenue Code as amended
13 to December 31, 1994, excluding sections 103, 104, and 110 of P.L. 102–227 and
14 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, and as
15 amended by P.L. 104–7, P.L. 104–188, excluding sections 1202, 1204, 1311, and 1605
16 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206 and, P.L.
17 105–277, and P.L. 106–554, and as indirectly affected in the provisions applicable to
18 this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L.
19 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections
20 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding
21 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L.
22 103 296, P.L. 103 337, P.L. 103 465, P.L. 104–7, P.L. 104–188, excluding sections
23 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34,
24 P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, “net income” means the federal
25 regulated investment company taxable income, federal real estate mortgage

1 investment conduit taxable income or federal real estate investment trust taxable
2 income of the corporation, conduit or trust as determined under the Internal
3 Revenue Code as amended to December 31, 1994, excluding sections 103, 104, and
4 110 of P.L. 102–227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d)
5 of P.L. 103–66, and as amended 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, P.L. 105–34, P.L.
7 105–206 and, P.L. 105–277, and P.L. 106–554, and as indirectly affected in the
8 provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647,
9 P.L. 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, and 13203 (d) of P.L.
12 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188,
13 excluding sections 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L.
14 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, except that
15 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated
16 for taxable years 1983 to 1986 under the Internal Revenue Code as amended to
17 December 31, 1980, shall continue to be depreciated under the Internal Revenue
18 Code as amended to December 31, 1980, and except that the appropriate amount
19 shall be added or subtracted to reflect differences between the depreciation or
20 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
21 under this chapter of any property disposed of during the taxable year. The Internal
22 Revenue Code as amended to December 31, 1994, excluding sections 103, 104, and
23 110 of P.L. 102–227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d)
24 of P.L. 103–66, and as amended by P.L. 104–7, P.L. 104–188, excluding sections 1202,
25 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L.

1 105-206 and, P.L. 105-277, and P.L. 106-554, and as indirectly affected in the
2 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,
3 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
4 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
5 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
6 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
7 excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L.
8 104-193, P.L. 105-34, P.L. 105-206 and, P.L. 105-277, and P.L. 106-554, applies for
9 Wisconsin purposes at the same time as for federal purposes. Amendments to the
10 Internal Revenue Code enacted after December 31, 1994, do not apply to this
11 subdivision with respect to taxable years that begin after December 31, 1994, and
12 before January 1, 1996, except that changes made by P.L. 104-7, P.L. 104-188,
13 excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L.
14 104-193, P.L. 105-34, P.L. 105-206 and, P.L. 105-277, and P.L. 106-554, and
15 changes that indirectly affect the provisions applicable to this subchapter made by
16 P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L.
17 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206 and, P.L. 105-277,
18 and P.L. 106-554, apply for Wisconsin purposes at the same time as for federal
19 purposes.

20 **SECTION 146.** 71.26 (2) (b) 11. of the statutes is amended to read:

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

1 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, and as
2 amended by P.L. 104–188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L.
3 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–206 and,
4 P.L. 105–277, and P.L. 106–554, and as indirectly affected in the provisions
5 applicable to this subchapter by P.L. 99–514, P.L. 100–203, 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 1123, 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191,
11 P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L.
12 106–554, “net income” means the federal regulated investment company taxable
13 income, federal real estate mortgage investment conduit taxable income or federal
14 real estate investment trust taxable income of the corporation, conduit or trust as
15 determined under the Internal Revenue Code as amended to December 31, 1995,
16 excluding sections 103, 104, and 110 of P.L. 102–227 and sections 13113, 13150 (d),
17 13171 (d), 13174, and 13203 (d) of P.L. 103–66, and as amended by P.L. 104–188,
18 excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191,
19 P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L.
20 106–554, and as indirectly affected in the provisions applicable to this subchapter
21 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,
22 P.L. 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 13113, 13150
24 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
25 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123, 1202, 1204, 1311, and

1 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L.
2 105–206 and, P.L. 105–277, and P.L. 106–554, except that property that, under s.
3 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983
4 to 1986 under the Internal Revenue Code as amended to December 31, 1980, shall
5 continue to be depreciated under the Internal Revenue Code as amended to
6 December 31, 1980, and except that the appropriate amount shall be added or
7 subtracted to reflect differences between the depreciation or adjusted basis for
8 federal income tax purposes and the depreciation or adjusted basis under this
9 chapter of any property disposed of during the taxable year. The Internal Revenue
10 Code as amended to December 31, 1995, excluding sections 103, 104, and 110 of P.L.
11 102–227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
12 103–66, and as amended by P.L. 104–188, excluding sections 1123, 1202, 1204, 1311,
13 and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L.
14 105–206 and, P.L. 105–277, and P.L. 106–554, and as indirectly affected in the
15 provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647,
16 P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227,
17 excluding sections 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L.
18 103–66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
19 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188,
20 excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191,
21 P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L.
22 106–554, applies for Wisconsin purposes at the same time as for federal purposes.
23 Amendments to the Internal Revenue Code enacted after December 31, 1995, do not
24 apply to this subdivision with respect to taxable years that begin after
25 December 31, 1995, and before January 1, 1997, except that changes to the Internal

1 Revenue Code 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, P.L. 105–34, P.L.
3 105–206 and, P.L. 105–277, and P.L. 106–554, and changes that indirectly affect the
4 provisions applicable to this subchapter made by P.L. 104–188, excluding sections
5 1123, 1202, 1204, 1311 and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L.
6 105–33, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, apply for
7 Wisconsin purposes at the same time as for federal purposes.

8 **SECTION 147.** 71.26 (2) (b) 12. of the statutes is amended to read:

9 71.26 (2) (b) 12. For taxable years that begin after December 31, 1996, and
10 before January 1, 1998, for a corporation, conduit or common law trust which
11 qualifies as a regulated investment company, real estate mortgage investment
12 conduit, real estate investment trust or financial asset securitization investment
13 trust under the Internal Revenue Code as amended to December 31, 1996, excluding
14 sections 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d),
15 13174, and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
16 1605 (d) of P.L. 104–188, and as amended by P.L. 105–33, P.L. 105–34, P.L. 105–206,
17 P.L. 105–277 and, P.L. 106–36, P.L. 106–554, and P.L. 107–16, excluding section 431
18 of P.L. 107–16, 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 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L.
23 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202
24 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L.
25 105–33, P.L. 105–34, P.L. 105–206, P.L. 105–277 and, P.L. 106–36, P.L. 106–554, and

1 P.L. 107-16, excluding section 431 of P.L. 107-16, “net income” means the federal
2 regulated investment company taxable income, federal real estate mortgage
3 investment conduit taxable income, federal real estate investment trust or financial
4 asset securitization investment trust taxable income of the corporation, conduit or
5 trust as determined under the Internal Revenue Code as amended to
6 December 31, 1996, excluding sections 103, 104, and 110 of P.L. 102-227, sections
7 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66 and sections 1123
8 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188 and as amended by P.L.
9 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277 and, P.L. 106-36, P.L. 106-554, and
10 P.L. 107-16, excluding section 431 of P.L. 107-16, and as indirectly affected in the
11 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,
12 P.L. 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 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
17 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277 and,
18 P.L. 106-36, P.L. 106-554, and P.L. 107-16, excluding section 431 of P.L. 107-16,
19 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to
20 be depreciated for taxable years 1983 to 1986 under the Internal Revenue Code as
21 amended to December 31, 1980, shall continue to be depreciated under the Internal
22 Revenue Code as amended to December 31, 1980, and except that the appropriate
23 amount shall be added or subtracted to reflect differences between the depreciation
24 or adjusted basis for federal income tax purposes and the depreciation or adjusted
25 basis under this chapter of any property disposed of during the taxable year. The

1 Internal Revenue Code as amended to December 31, 1996, excluding sections 103,
2 104, and 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
3 (d) of P.L. 103–66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
4 104–188, and as amended by P.L. 105–33, P.L. 105–34, P.L. 105–206, P.L. 105–277
5 and, P.L. 106–36, P.L. 106–554, and P.L. 107–16, excluding section 431 of P.L.
6 107–16, and as indirectly affected in the provisions applicable to this subchapter by
7 P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179,
8 P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L.
9 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
10 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
11 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f),
12 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L.
13 105–34, P.L. 105–206, P.L. 105–277 and, P.L. 106–36, P.L. 106–554, and P.L. 107–16,
14 excluding section 431 of P.L. 107–16, applies for Wisconsin purposes at the same time
15 as for federal purposes. Amendments to the Internal Revenue Code enacted after
16 December 31, 1996, do not apply to this subdivision with respect to taxable years
17 that begin after December 31, 1996, and before January 1, 1998, except that
18 changes to the Internal Revenue Code made by P.L. 105–33, P.L. 105–34, P.L.
19 105–206, P.L. 105–277 and, P.L. 106–36, P.L. 106–554, and P.L. 107–16, excluding
20 section 431 of P.L. 107–16, and changes that indirectly affect the provisions
21 applicable to this subchapter made by P.L. 105–33, P.L. 105–34, P.L. 105–206, P.L.
22 105–277 and, P.L. 106–36, P.L. 106–554, and P.L. 107–16, excluding section 431 of
23 P.L. 107–16, apply for Wisconsin purposes at the same time as for federal purposes.

24 SECTION 148. 71.26 (2) (b) 13. of the statutes is amended to read:

1 71.26 (2) (b) 13. For taxable years that begin after December 31, 1997, and
2 before January 1, 1999, for a corporation, conduit or common law trust which
3 qualifies as a regulated investment company, real estate mortgage investment
4 conduit, real estate investment trust or financial asset securitization investment
5 trust under the Internal Revenue Code as amended to December 31, 1997, excluding
6 sections 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d),
7 13174, and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
8 1605 (d) of P.L. 104–188, and as amended by P.L. 105–178, P.L. 105–206, P.L.
9 105–277, P.L. 106–36 and, P.L. 106–170, P.L. 106–554, P.L. 106–573, and P.L.
10 107–16, excluding section 431 of P.L. 107–16, and as indirectly affected in the
11 provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647,
12 P.L. 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 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L.
17 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L.
18 105–277, P.L. 106–36 and, P.L. 106–170, P.L. 106–554, P.L. 106–573, and P.L.
19 107–16, excluding section 431 of P.L. 107–16, “net income” means the federal
20 regulated investment company taxable income, federal real estate mortgage
21 investment conduit taxable income, federal real estate investment trust or financial
22 asset securitization investment trust taxable income of the corporation, conduit or
23 trust as determined under the Internal Revenue Code as amended to December 31,
24 1997, excluding sections 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d),
25 13171 (d), 13174, and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204

1 (f), 1311, and 1605 (d) of P.L. 104–188, and as amended by P.L. 105–178, P.L. 105–206,
2 P.L. 105–277, P.L. 106–36 and, P.L. 106–170, P.L. 106–554, P.L. 106–573, and P.L.
3 107–16, excluding section 431 of P.L. 107–16, and as indirectly affected in the
4 provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647,
5 P.L. 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 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L.
10 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L.
11 105–277, P.L. 106–36 and, P.L. 106–170, P.L. 106–554, P.L. 106–573, and P.L.
12 107–16, excluding section 431 of P.L. 107–16, except that property that, under s.
13 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983
14 to 1986 under the Internal Revenue Code as amended to December 31, 1980, shall
15 continue to be depreciated under the Internal Revenue Code as amended to
16 December 31, 1980, and except that the appropriate amount shall be added or
17 subtracted to reflect differences between the depreciation or adjusted basis for
18 federal income tax purposes and the depreciation or adjusted basis under this
19 chapter of any property disposed of during the taxable year. The Internal Revenue
20 Code as amended to December 31, 1997, excluding sections 103, 104, and 110 of P.L.
21 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66,
22 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and as
23 amended by P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L. 106–170,
24 P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16,
25 and as indirectly affected in the provisions applicable to this subchapter by P.L.

1 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L.
2 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L.
3 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
4 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
5 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f),
6 1311 and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L.
7 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L. 106–170,
8 P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16,
9 applies for Wisconsin purposes at the same time as for federal purposes.
10 Amendments to the Internal Revenue Code enacted after December 31, 1997, do not
11 apply to this subdivision with respect to taxable years that begin after
12 December 31, 1997, and before January 1, 1999, except that changes to the Internal
13 Revenue Code made by P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and,
14 P.L. 106–170, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of
15 P.L. 107–16, and changes that indirectly affect the provisions applicable to this
16 subchapter made by P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and and,
17 P.L. 106–170, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of
18 P.L. 107–16, apply for Wisconsin purposes at the same time as for federal purposes.

19 **SECTION 149.** 71.26 (2) (b) 14. of the statutes is amended to read:

20 71.26 (2) (b) 14. For taxable years that begin after December 31, 1998, and
21 before January 1, 2000, for a corporation, conduit or common law trust which
22 qualifies as a regulated investment company, real estate mortgage investment
23 conduit, real estate investment trust or financial asset securitization investment
24 trust under the Internal Revenue Code as amended to December 31, 1998, excluding
25 sections 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d),

1 13174, and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
2 1605 (d) of P.L. 104–188, and as amended by P.L. 106–36 and, P.L. 106–170, P.L.
3 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding
4 section 431 of P.L. 107–16, and as indirectly affected in the provisions applicable to
5 this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L.
6 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections
7 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding
8 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L.
9 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding sections
10 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L.
11 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L.
12 106–36 and, P.L. 106–170, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573,
13 and P.L. 107–16, excluding section 431 of P.L. 107–16, “net income” means the federal
14 regulated investment company taxable income, federal real estate mortgage
15 investment conduit taxable income, federal real estate investment trust or financial
16 asset securitization investment trust taxable income of the corporation, conduit or
17 trust as determined under the Internal Revenue Code as amended to December 31,
18 1998, excluding sections 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d),
19 13171 (d), 13174, and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204
20 (f), 1311, and 1605 (d) of P.L. 104–188, and as amended by P.L. 106–36 and, P.L.
21 106–170, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L. 107–16,
22 excluding section 431 of P.L. 107–16, and as indirectly affected in the provisions
23 applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L.
24 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227,
25 excluding sections 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L.

1 103–66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
2 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188,
3 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L.
4 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L.
5 105–277, P.L. 106–36 and, P.L. 106–170, P.L. 106–230, P.L. 106–519, P.L. 106–554,
6 P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16, except that
7 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated
8 for taxable years 1983 to 1986 under the Internal Revenue Code as amended to
9 December 31, 1980, shall continue to be depreciated under the Internal Revenue
10 Code as amended to December 31, 1980, and except that the appropriate amount
11 shall be added or subtracted to reflect differences between the depreciation or
12 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
13 under this chapter of any property disposed of during the taxable year. The Internal
14 Revenue Code as amended to December 31, 1998, excluding sections 103, 104, and
15 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
16 103–66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188,
17 and as amended by P.L. 106–36 and, P.L. 106–170, P.L. 106–230, P.L. 106–519, P.L.
18 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16, and
19 as indirectly affected in the provisions applicable to this subchapter by P.L. 99–514,
20 P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239,
21 P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L. 102–227, P.L.
22 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d),
23 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L.
24 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
25 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L.

1 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L. 106–170, P.L. 106–230,
2 P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of
3 P.L. 107–16, applies for Wisconsin purposes at the same time as for federal purposes.
4 Amendments to the Internal Revenue Code enacted after December 31, 1998, do not
5 apply to this subdivision with respect to taxable years that begin after
6 December 31, 1998, and before January 1, 2000, except that changes to the Internal
7 Revenue Code made by P.L. 106–36 and, P.L. 106–170, P.L. 106–230, P.L. 106–519,
8 P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16,
9 and changes that indirectly affect the provisions applicable to this subchapter made
10 by P.L. 106–36 and, P.L. 106–170, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L.
11 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16, apply for Wisconsin
12 purposes at the same time as for federal purposes.

13 **SECTION 150.** 71.26 (2) (b) 15. of the statutes is amended to read:

14 71.26 (2) (b) 15. For taxable years that begin after December 31, 1999, and
15 before January 1, 2001, for a corporation, conduit or common law trust which
16 qualifies as a regulated investment company, real estate mortgage investment
17 conduit, real estate investment trust or financial asset securitization investment
18 trust under the Internal Revenue Code as amended to December 31, 1999, excluding
19 sections 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d),
20 13174, and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
21 1605 (d) of P.L. 104–188, and as amended by P.L. 106–200, P.L. 106–230, P.L.
22 106–519, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L.
23 107–16, and as indirectly affected in the provisions applicable to this subchapter by
24 P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179,
25 P.L. 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, P.L.
5 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L. 106–170,
6 P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L.
7 107–16, excluding section 431 of P.L. 107–16, “net income” means the federal
8 regulated investment company taxable income, federal real estate mortgage
9 investment conduit taxable income, federal real estate investment trust or financial
10 asset securitization investment trust taxable income of the corporation, conduit or
11 trust as determined under the Internal Revenue Code as amended to December 31,
12 1999, excluding sections 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d),
13 13171 (d), 13174, and 13203 (d) of P.L. 103–66 and sections 1123 (b), 1202 (c), 1204
14 (f), 1311, and 1605 (d) of P.L. 104–188, and as amended by P.L. 106–200, P.L. 106–230,
15 P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of
16 P.L. 107–16, and as indirectly affected in the provisions applicable to this subchapter
17 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,
18 P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L.
19 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
20 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
21 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f),
22 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L.
23 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L. 106–170,
24 P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L.
25 107–16, excluding section 431 of P.L. 107–16, except that property that, under s.

1 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983
2 to 1986 under the Internal Revenue Code as amended to December 31, 1980, shall
3 continue to be depreciated under the Internal Revenue Code as amended to
4 December 31, 1980, and except that the appropriate amount shall be added or
5 subtracted to reflect differences between the depreciation or adjusted basis for
6 federal income tax purposes and the depreciation or adjusted basis under this
7 chapter of any property disposed of during the taxable year. The Internal Revenue
8 Code as amended to December 31, 1999, excluding sections 103, 104, and 110 of P.L.
9 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
10 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as
11 amended by P.L. 106-200, P.L. 106-230, P.L. 106-519, P.L. 106-554, P.L. 106-573,
12 and P.L. 107-16, excluding section 431 of P.L. 107-16, and as indirectly affected in
13 the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
14 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
15 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
16 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
17 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.
18 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
19 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
20 105-206, P.L. 105-277, P.L. 106-36 and, P.L. 106-170, P.L. 106-200, P.L. 106-230,
21 P.L. 106-519, P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of
22 P.L. 107 16, applies for Wisconsin purposes at the same time as for federal purposes.
23 Amendments to the Internal Revenue Code enacted after December 31, 1999, do not
24 apply to this subdivision with respect to taxable years that begin after
25 December 31, 1999, and before January 1, 2001, except that changes to the Internal

1 Revenue Code made by P.L. 106-200, P.L. 106-230, P.L. 106-519, P.L. 106-554, P.L.
2 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16, and changes that
3 indirectly affect the provisions applicable to this subchapter made by P.L. 106-200,
4 P.L. 106-230, P.L. 106-519, P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding
5 section 431 of P.L. 107-16, apply for Wisconsin purposes at the same time as for
6 federal purposes.

7 **SECTION 151.** 71.26 (2) (b) 16. of the statutes is created to read:

8 71.26 (2) (b) 16. For taxable years that begin after December 31, 2000, and
9 before January 1, 2002, 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, 2000, excluding
13 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
14 13174, and 13203 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311,
15 and 1605 (d) of P.L. 104-188, and as amended by P.L. 107-16, excluding section 431
16 of P.L. 107-16, and P.L. 107-22, 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, P.L.
18 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
19 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
20 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
21 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
22 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
23 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
24 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-200, P.L. 106-230, P.L. 106-519, P.L.
25 106-554, P.L. 106-573, P.L. 107-16, excluding section 431 of P.L. 107-16, and P.L.

1 107–22, “net income” means the federal regulated investment company taxable
2 income, federal real estate mortgage investment conduit taxable income, federal real
3 estate investment trust or financial asset securitization investment trust taxable
4 income of the corporation, conduit, or trust as determined under the Internal
5 Revenue Code as amended to December 31, 2000, excluding sections 103, 104, and
6 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
7 103–66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188,
8 and as amended by P.L. 107–16, excluding section 431 of P.L. 107–16, and P.L.
9 107–22, and as indirectly affected in the provisions applicable to this subchapter by
10 P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179,
11 P.L. 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),
15 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L.
16 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36, P.L. 106–170, P.L.
17 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, P.L. 107–16,
18 excluding section 431 of P.L. 107–16, and P.L. 107–22, except that property that,
19 under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable
20 years 1983 to 1986 under the Internal Revenue Code as amended to
21 December 31, 1980, shall continue to be depreciated under the Internal Revenue
22 Code as amended to December 31, 1980, and except that the appropriate amount
23 shall be added or subtracted to reflect differences between the depreciation or
24 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
25 under this chapter of any property disposed of during the taxable year. The Internal

1 Revenue Code as amended to December 31, 2000, excluding sections 103, 104, and
2 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
3 103–66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188,
4 and as amended by P.L. 107–16, excluding section 431 of P.L. 107–16, and P.L.
5 107–22, and as indirectly affected in the provisions applicable to this subchapter by
6 P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179,
7 P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L.
8 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
9 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
10 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f),
11 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L.
12 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36, P.L. 106–170, P.L.
13 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, P.L. 107–16,
14 excluding section 431 of P.L. 107–16, and P.L. 107–22, applies for Wisconsin purposes
15 at the same time as for federal purposes. Amendments to the Internal Revenue Code
16 enacted after December 31, 2000, do not apply to this subdivision with respect to
17 taxable years that begin after December 31, 2000, and before January 1, 2002,
18 except that changes to the Internal Revenue Code made by P.L. 107–16, excluding
19 section 431 of P.L. 107–16, and P.L. 107–22, and changes that indirectly affect the
20 provisions applicable to this subchapter made by P.L. 107–16, excluding section 431
21 of P.L. 107–16, and P.L. 107–22, apply for Wisconsin purposes at the same time as
22 for federal purposes.

23 **SECTION 152.** 71.26 (2) (b) 17. of the statutes is created to read:

24 71.26 (2) (b) 17. For taxable years that begin after December 31, 2001, for a
25 corporation, conduit, or common law trust which qualifies as a regulated investment

1 company, real estate mortgage investment conduit, real estate investment trust, or
2 financial asset securitization investment trust under the Internal Revenue Code as
3 amended to December 31, 2001, 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, sections
5 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and section 431 of P.L.
6 107–16, and as indirectly affected in the provisions applicable to this subchapter by
7 P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179,
8 P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L.
9 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
10 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
11 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f),
12 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L.
13 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36, P.L. 106–170, P.L.
14 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, P.L. 107–15, P.L.
15 107–16, excluding section 431 of P.L. 107–16, and P.L. 107–22, “net income” means
16 the federal regulated investment company taxable income, federal real estate
17 mortgage investment conduit taxable income, federal real estate investment trust
18 or financial asset securitization investment trust taxable income of the corporation,
19 conduit, or trust as determined under the Internal Revenue Code as amended to
20 December 31, 2001, excluding sections 103, 104, and 110 of P.L. 102–227, sections
21 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, sections 1123 (b),
22 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and section 431 of P.L. 107–16,
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, P.L.
5 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36, P.L. 106–170, P.L.
6 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, P.L. 107–15, P.L.
7 107–16, excluding section 431 of P.L. 107–16, and P.L. 107–22, except that property
8 that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for
9 taxable years 1983 to 1986 under the Internal Revenue Code as amended to
10 December 31, 1980, shall continue to be depreciated under the Internal Revenue
11 Code as amended to December 31, 1980, and except that the appropriate amount
12 shall be added or subtracted to reflect differences between the depreciation or
13 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
14 under this chapter of any property disposed of during the taxable year. The Internal
15 Revenue Code as amended to December 31, 2001, excluding sections 103, 104, and
16 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
17 103–66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and
18 section 431 of P.L. 107–16, and as indirectly affected in the provisions applicable to
19 this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L.
20 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections
21 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding
22 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L.
23 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding sections
24 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L.
25 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L.

1 106–36, P.L. 106–170, P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L.
2 106–573, P.L. 107–15, P.L. 107–16, excluding section 431 of P.L. 107–16, and P.L.
3 107–22, applies for Wisconsin purposes at the same time as for federal purposes.
4 Amendments to the Internal Revenue Code enacted after December 31, 2001, do not
5 apply to this subdivision with respect to taxable years that begin after
6 December 31, 2001.

7 **SECTION 204b.** 71.26 (3) (y) of the statutes is amended to read:

8 71.26 (3) (y) A corporation ~~may~~ shall compute amortization and depreciation
9 under either the federal Internal Revenue Code as amended to December 31, 1999,
10 ~~or the federal Internal Revenue Code in effect for the taxable year for which the~~
11 ~~return is filed~~ 2000, except that property first placed in service by the taxpayer on
12 or after January 1, 1983, but before January 1, 1987, that, under s. 71.04 (15) (b) and
13 (br), 1985 stats., is required to be depreciated under the Internal Revenue Code as
14 amended to December 31, 1980, and property first placed in service in taxable year
15 1981 or thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985
16 stats., is required to be depreciated under the Internal Revenue Code as amended
17 to December 31, 1980, shall continue to be depreciated under the Internal Revenue
18 Code as amended to December 31, 1980.

19 **SECTION 153.** 71.34 (1g) (g) of the statutes is repealed.

20 **SECTION 154.** 71.34 (1g) (h) of the statutes is repealed.

21 **SECTION 155.** 71.34 (1g) (i) of the statutes is amended to read:

22 71.34 (1g) (i) “Internal Revenue Code” for tax-option corporations, for taxable
23 years that begin after December 31, 1993, and before January 1, 1995, means the
24 federal Internal Revenue Code as amended to December 31, 1993, excluding
25 sections 103, 104, and 110 of P.L. 102–227 and sections 13113, 13150 (d), 13171 (d),

1 13174, 13203 (d), and 13215 of P.L. 103–66, and as amended by P.L. 103–296, P.L.
2 103–337, P.L. 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188,
3 excluding section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L.
4 105–206 and, P.L. 105–277, and P.L. 106–554, and as indirectly affected in the
5 provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647
6 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2)
7 of P.L. 99–514 and section 1008 (g) (5) of P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L.
8 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and
9 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections
10 13113, 13150 (d), 13171 (d), 13174, 13203 (d), and 13215 of P.L. 103–66, P.L. 103–296,
11 P.L. 103–337, P.L. 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L.
12 104–188, excluding section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L.
13 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, except that section 1366
14 (f) (relating to pass-through of items to shareholders) is modified by substituting the
15 tax under s. 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue
16 Code applies for Wisconsin purposes at the same time as for federal purposes.
17 Amendments to the federal Internal Revenue Code enacted after
18 December 31, 1993, do not apply to this paragraph with respect to taxable years
19 beginning after December 31, 1993, and before January 1, 1995, except that
20 changes to the Internal Revenue Code made by P.L. 103–296, P.L. 103–337, P.L.
21 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188, excluding
22 section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206
23 and, P.L. 105–277, and P.L. 106–554, and changes that indirectly affect the
24 provisions applicable to this subchapter made by P.L. 103–296, P.L. 103–337, P.L.
25 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188, excluding

1 section 1311 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206
2 and, P.L. 105–277, and P.L. 106–554, apply for Wisconsin purposes at the same time
3 as for federal purposes.

4 **SECTION 156.** 71.34 (1g) (j) of the statutes is amended to read:

5 71.34 (1g) (j) “Internal Revenue Code” for tax–option corporations, for taxable
6 years that begin after December 31, 1994, and before January 1, 1996, means the
7 federal Internal Revenue Code as amended to December 31, 1994, excluding
8 sections 103, 104, and 110 of P.L. 102–227 and sections 13113, 13150 (d), 13171 (d),
9 13174, and 13203 (d) of P.L. 103–66, and as amended by 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, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, and as
12 indirectly affected in the provisions applicable to this subchapter by P.L. 99–514, P.L.
13 100–203, P.L. 100–647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821
14 (b) (2), and 823 (c) (2) of P.L. 99–514 and section 1008 (g) (5) of P.L. 100–647, P.L.
15 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227,
16 excluding sections 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L.
17 103–66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
18 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188,
19 excluding sections 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L.
20 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, except that
21 section 1366 (f) (relating to pass–through of items to shareholders) is modified by
22 substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The
23 Internal Revenue Code applies for Wisconsin purposes at the same time as for federal
24 purposes. Amendments to the federal Internal Revenue Code enacted after
25 December 31, 1994, do not apply to this paragraph with respect to taxable years

1 beginning after December 31, 1994, and before January 1, 1996, except changes to
2 the Internal Revenue Code made by P.L. 104–7, P.L. 104–188, excluding sections
3 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34,
4 P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, and changes that indirectly affect
5 the provisions applicable to this subchapter made by P.L. 104–7, P.L. 104–188,
6 excluding sections 1202, 1204, 1311 and 1605 of P.L. 104–188, P.L. 104–191, P.L.
7 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, apply for
8 Wisconsin purposes at the same time as for federal purposes.

9 **SECTION 157.** 71.34 (1g) (k) of the statutes is amended to read:

10 71.34 (1g) (k) “Internal Revenue Code” for tax-option corporations, for taxable
11 years that begin after December 31, 1995, and before January 1, 1997, means the
12 federal Internal Revenue Code as amended to December 31, 1995, excluding
13 sections 103, 104, and 110 of P.L. 102–227 and sections 13113, 13150 (d), 13171 (d),
14 13174, and 13203 (d) of P.L. 103–66, and as amended by P.L. 104–188, excluding
15 sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L.
16 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L.
17 106–554, and as indirectly affected in the provisions applicable to this subchapter
18 by P.L. 99–514, P.L. 100–203, P.L. 100–647 excluding sections 803 (d) (2) (B), 805 (d)
19 (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99–514 and section 1008 (g) (5) of 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, 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L.
25 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–206 and, P.L. 105–277,

1 and P.L. 106-554, except that section 1366 (f) (relating to pass-through of items to
2 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under
3 sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes
4 at the same time as for federal purposes. Amendments to the federal Internal
5 Revenue Code enacted after December 31, 1995, do not apply to this paragraph with
6 respect to taxable years beginning after December 31, 1995, and before
7 January 1, 1997, except that changes to the Internal Revenue Code made by P.L.
8 104-188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L.
9 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206 and, P.L. 105-277,
10 and P.L. 106-554, and changes that indirectly affect the provisions applicable to this
11 subchapter made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311, and
12 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
13 105-206 and, P.L. 105-277, and P.L. 106-554, apply for Wisconsin purposes at the
14 same time as for federal purposes.

15 **SECTION 158.** 71.34 (1g) (L) of the statutes is amended to read:

16 71.34 (1g) (L) "Internal Revenue Code" for tax-option corporations, for taxable
17 years that begin after December 31, 1996, and before January 1, 1998, means the
18 federal Internal Revenue Code as amended to December 31, 1996, excluding
19 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
20 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
21 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33, P.L. 105-34, P.L. 105-206,
22 P.L. 105-277 and, P.L. 106-36, P.L. 106-554, and P.L. 107-16, excluding section 431
23 of P.L. 107-16, and as indirectly affected in the provisions applicable to this
24 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2)
25 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008

1 (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.
2 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L. 102–227, P.L.
3 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d),
4 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L.
5 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
6 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L.
7 105–206, P.L. 105–277 and, P.L. 106–36, P.L. 106–554, and P.L. 107–16, excluding
8 section 431 of P.L. 107–16, 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, P.L. 105–34, P.L. 105–206, P.L. 105–277 and, P.L. 106–36, P.L. 106–554,
16 and P.L. 107–16, excluding section 431 of P.L. 107–16, and changes that indirectly
17 affect the provisions applicable to this subchapter made by P.L. 105–33, P.L. 105–34,
18 P.L. 105–206, P.L. 105–277 and, P.L. 106–36, P.L. 106–554, and P.L. 107–16,
19 excluding section 431 of P.L. 107–16, apply for Wisconsin purposes at the same time
20 as for federal purposes.

21 **SECTION 159.** 71.34 (1g) (m) of the statutes is amended to read:

22 71.34 (1g) (m) “Internal Revenue Code” for tax-option corporations, for taxable
23 years that begin after December 31, 1997, and before January 1, 1999, means the
24 federal Internal Revenue Code as amended to December 31, 1997, excluding sections
25 103, 104, and 110 of P.L. 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and

1 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)
2 of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
3 106-36 and, P.L. 106-170, P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding
4 section 431 of P.L. 107-16, and as indirectly affected in the provisions applicable to
5 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803
6 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section
7 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
8 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
9 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
10 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
11 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
12 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
13 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36 and, P.L. 106-170, P.L. 106-554,
14 P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16, 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 applies for Wisconsin purposes at the same time as for federal
18 purposes. Amendments to the federal Internal Revenue Code enacted after
19 December 31, 1997, do not apply to this paragraph with respect to taxable years
20 beginning after December 31, 1997, and before January 1, 1999, except that
21 changes to the Internal Revenue Code made by P.L. 105-178, P.L. 105-206, P.L.
22 105-277, P.L. 106-36 and, P.L. 106-170, P.L. 106-554, P.L. 106-573, and P.L.
23 107-16, excluding section 431 of P.L. 107-16, and changes that indirectly affect the
24 provisions applicable to this subchapter made by P.L. 105-178, P.L. 105-206, P.L.
25 105-277, P.L. 106-36 and, P.L. 106-170, P.L. 106-554, P.L. 106-573, and P.L.

1 107-16, excluding section 431 of P.L. 107-16, apply for Wisconsin purposes at the
2 same time as for federal purposes.

3 **SECTION 160.** 71.34 (1g) (n) of the statutes is amended to read:

4 71.34 (1g) (n) "Internal Revenue Code" for tax-option corporations, for taxable
5 years that begin after December 31, 1998, and before January 1, 2000, means the
6 federal Internal Revenue Code as amended to December 31, 1998, excluding sections
7 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and
8 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)
9 of P.L. 104-188, and as amended by P.L. 106-36 and, P.L. 106-170, P.L. 106-230, P.L.
10 106-519, P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L.
11 107-16, and as indirectly affected in the provisions applicable to this subchapter by
12 P.L. 99-514, P.L. 100-203, P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2),
13 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L.
14 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
15 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
16 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
17 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.
18 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
19 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
20 105-206, P.L. 105-277, P.L. 106-36 and, P.L. 106-170, P.L. 106-230, P.L. 106-519,
21 P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16,
22 except that section 1366 (f) (relating to pass-through of items to shareholders) is
23 modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and
24 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time
25 as for federal purposes. Amendments to the federal Internal Revenue Code enacted

1 after December 31, 1998, do not apply to this paragraph with respect to taxable years
2 beginning after December 31, 1998, and before January 1, 2000, except that
3 changes to the Internal Revenue Code made by P.L. 106-36 and, P.L. 106-170, P.L.
4 106-230, P.L. 106-519, P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding
5 section 431 of P.L. 107-16, and changes that indirectly affect the provisions
6 applicable to this subchapter made by P.L. 106-36 and, P.L. 106-170, P.L. 106-230,
7 P.L. 106-519, P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of
8 P.L. 107-16, apply for Wisconsin purposes at the same time as for federal purposes.

9 **SECTION 161.** 71.34 (1g) (o) of the statutes is amended to read:

10 71.34 (1g) (o) "Internal Revenue Code" for tax-option corporations, for taxable
11 years that begin after December 31, 1999, and before January 1, 2001, means the
12 federal Internal Revenue Code as amended to December 31, 1999, excluding sections
13 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and
14 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)
15 of P.L. 104-188, and as amended by P.L. 106-200, P.L. 106-230, P.L. 106-519, P.L.
16 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16, and
17 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,
18 P.L. 100-203, P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2),
19 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.
20 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
21 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
22 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
23 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
24 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
25 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.

1 105-277, P.L. 106-36 and, P.L. 106-170, P.L. 106-200, P.L. 106-230, P.L. 106-519,
2 P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16,
3 except that section 1366 (f) (relating to pass-through of items to shareholders) is
4 modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and
5 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time
6 as for federal purposes. Amendments to the federal Internal Revenue Code enacted
7 after December 31, 1999, do not apply to this paragraph with respect to taxable years
8 beginning after December 31, 1999, and before January 1, 2001, except that changes
9 to the Internal Revenue Code made by P.L. 106-200, P.L. 106-230, P.L. 106-519, P.L.
10 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16, and
11 changes that indirectly affect the provisions applicable to this subchapter made by
12 P.L. 106-200, P.L. 106-230, P.L. 106-519, P.L. 106-554, P.L. 106-573, and P.L.
13 107-16, excluding section 431 of P.L. 107-16, apply for Wisconsin purposes at the
14 same time as for federal purposes.

15 **SECTION 162.** 71.34 (1g) (p) of the statutes is created to read:

16 71.34 (1g) (p) “Internal Revenue Code” for tax-option corporations, for taxable
17 years that begin after December 31, 2000, and before January 1, 2002, means the
18 federal Internal Revenue Code as amended to December 31, 2000, excluding sections
19 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and
20 13203 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)
21 of P.L. 104-188, and as amended by P.L. 107-16, excluding section 431 of P.L. 107-16,
22 and P.L. 107-22, 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, excluding sections 803 (d) (2)
24 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008
25 (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.

1 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L. 102–227, P.L.
2 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d),
3 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L.
4 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
5 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L.
6 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36, P.L. 106–170, P.L. 106–200, P.L.
7 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, P.L. 107–16, excluding section
8 431 of P.L. 107–16, and P.L. 107–22, except that section 1366 (f) (relating to
9 pass-through of items to shareholders) is modified by substituting the tax under s.
10 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue Code applies
11 for Wisconsin purposes at the same time as for federal purposes. Amendments to the
12 federal Internal Revenue Code enacted after December 31, 2000, do not apply to this
13 paragraph with respect to taxable years beginning after December 31, 2000, and
14 before January 1, 2002, except that changes to the Internal Revenue Code made by
15 P.L. 107–16, excluding section 431 of P.L. 107–16, and P.L. 107–22, and changes that
16 indirectly affect the provisions applicable to this subchapter made by P.L. 107–16,
17 excluding section 431 of P.L. 107–16, and P.L. 107–22, apply for Wisconsin purposes
18 at the same time as for federal purposes.

19 **SECTION 163.** 71.34 (1g) (q) of the statutes is created to read:

20 71.34 (1g) (q) “Internal Revenue Code” for tax-option corporations, for taxable
21 years that begin after December 31, 2001, means the federal Internal Revenue Code
22 as amended to December 31, 2001, 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 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and section
25 431 of P.L. 107–16, 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, excluding sections 803 (d) (2)
2 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99–514 and section 1008
3 (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.
4 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L. 102–227, P.L.
5 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d),
6 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L.
7 104–7, P.L. 104–188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
8 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L.
9 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36, P.L. 106–170, P.L. 106–200, P.L.
10 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, P.L. 107–15, P.L. 107–16,
11 excluding section 431 of P.L. 107–16, and P.L. 107–22, except that section 1366 (f)
12 (relating to pass-through of items to shareholders) is modified by substituting the
13 tax under s. 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue
14 Code applies for Wisconsin purposes at the same time as for federal purposes.
15 Amendments to the federal Internal Revenue Code enacted after December 31, 2001,
16 do not apply to this paragraph with respect to taxable years beginning after
17 December 31, 2001.

18 **SECTION 217b.** 71.365 (1m) of the statutes is amended to read:

19 71.365 (1m) TAX-OPTION CORPORATIONS; DEPRECIATION. A tax-option corporation
20 may shall compute amortization and depreciation under either the federal Internal
21 Revenue Code as amended to December 31, 1999, ~~or the federal Internal Revenue~~
22 ~~Code in effect for the taxable year for which the return is filed 2000~~, except that
23 property first placed in service by the taxpayer on or after January 1, 1983, but
24 before January 1, 1987, that, under s. 71.04 (15) (b) and (br), 1985 stats., is required
25 to be depreciated under the Internal Revenue Code as amended to

1 December 31, 1980, and property first placed in service in taxable year 1981 or
2 thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985 stats., is
3 required to be depreciated under the Internal Revenue Code as amended to
4 December 31, 1980, shall continue to be depreciated under the Internal Revenue
5 Code as amended to December 31, 1980. Any difference between the adjusted basis
6 for federal income tax purposes and the adjusted basis under this chapter shall be
7 taken into account in determining net income or loss in the year or years for which
8 the gain or loss is reportable under this chapter. If that property was placed in
9 service by the taxpayer during taxable year 1986 and thereafter but before the
10 property is used in the production of income subject to taxation under this chapter,
11 the property's adjusted basis and the depreciation or other deduction schedule are
12 not required to be changed from the amount allowable on the owner's federal income
13 tax returns for any year because the property is used in the production of income
14 subject to taxation under this chapter. If that property was acquired in a transaction
15 in taxable year 1986 or thereafter in which the adjusted basis of the property in the
16 hands of the transferee is the same as the adjusted basis of the property in the hands
17 of the transferor, the Wisconsin adjusted basis of that property on the date of transfer
18 is the adjusted basis allowable under the Internal Revenue Code as defined for
19 Wisconsin purposes for the property in the hands of the transferor.

20 **SECTION 164.** 71.42 (2) (f) of the statutes is repealed.

21 **SECTION 165.** 71.42 (2) (g) of the statutes is repealed.

22 **SECTION 166.** 71.42 (2) (h) of the statutes is amended to read:

23 71.42 (2) (h) For taxable years that begin after December 31, 1993, and before
24 January 1, 1995, "Internal Revenue Code" means the federal Internal Revenue Code
25 as amended to December 31, 1993 excluding sections 103, 104, and 110 of P.L.

1 102–227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d), and 13215 of P.L.
2 103–66, and as amended by P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7,
3 excluding section 1 of P.L. 104–7, P.L. 104–188, excluding section 1311 of P.L.
4 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277,
5 and P.L. 106–554, and as indirectly affected by P.L. 99–514, P.L. 100–203, P.L.
6 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L.
7 102–227, excluding sections 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L.
8 102–486 and P.L. 103–66, excluding sections 13113, 13150 (d), 13171 (d), 13174,
9 13203 (d), and 13215 of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L.
10 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188, excluding section 1311 of P.L.
11 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277,
12 and P.L. 106–554, except that “Internal Revenue Code” does not include section 847
13 of the federal Internal Revenue Code. The Internal Revenue Code applies for
14 Wisconsin purposes at the same time as for federal purposes. Amendments to the
15 federal Internal Revenue Code enacted after December 31, 1993, do not apply to this
16 paragraph with respect to taxable years beginning after December 31, 1993, and
17 before January 1, 1995, except that changes to the Internal Revenue Code made by
18 P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, excluding section 1 of P.L.
19 104–7, P.L. 104–188, excluding section 1311 of P.L. 104–188, P.L. 104–191, P.L.
20 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, and
21 changes that indirectly affect the provisions applicable to this subchapter made by
22 P.L. 103–296, P.L. 103–337, P.L. 103 465, P.L. 104–7, excluding section 1 of P.L.
23 104–7, P.L. 104–188, excluding section 1311 of P.L. 104–188, P.L. 104–191, P.L.
24 104–193, P.L. 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, apply for
25 Wisconsin purposes at the same time as for federal purposes.

1 **SECTION 167.** 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” means the federal Internal Revenue Code
4 as amended to December 31, 1994, excluding sections 103, 104, and 110 of P.L.
5 102–227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
6 103–66, and as amended by P.L. 104–7, P.L. 104–188, excluding sections 1202, 1204,
7 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L.
8 105–206 and, P.L. 105–277, and P.L. 106–554, and as indirectly affected by P.L.
9 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L.
10 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and 110 of P.L.
11 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13113, 13150
12 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L. 103–337, P.L.
13 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1202, 1204, 1311, and 1605 of
14 P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–34, P.L. 105–206 and, P.L.
15 105–277, and P.L. 106–554, except that “Internal Revenue Code” does not include
16 section 847 of the federal Internal Revenue Code. The Internal Revenue Code
17 applies for Wisconsin purposes at the same time as for federal purposes.
18 Amendments to the federal 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 made by P.L. 104–7, P.L. 104–188, excluding
22 sections 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L.
23 105–34, P.L. 105–206 and, P.L. 105–277, and P.L. 106–554, and changes that
24 indirectly affect the provisions applicable to this subchapter made by P.L. 104–7, P.L.
25 104–188, excluding sections 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L.

1 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206 and, P.L. 105-277, and P.L.
2 106-554, apply for Wisconsin purposes at the same time as for federal purposes.

3 **SECTION 168.** 71.42 (2) (j) of the statutes is amended to read:

4 71.42 (2) (j) For taxable years that begin after December 31, 1995, and before
5 January 1, 1997, "Internal Revenue Code" means the federal Internal Revenue Code
6 as amended to December 31, 1995, excluding sections 103, 104, and 110 of P.L.
7 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
8 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311,
9 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
10 105-206 and, P.L. 105-277, and P.L. 106-554, and as indirectly affected by P.L.
11 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
12 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
13 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
14 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
15 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311, and
16 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
17 105-206 and, P.L. 105-277, and P.L. 106-554, except that "Internal Revenue Code"
18 does not include section 847 of the federal Internal Revenue Code. The Internal
19 Revenue Code applies for Wisconsin purposes at the same time as for federal
20 purposes. Amendments to the federal Internal Revenue Code enacted after
21 December 31, 1995, do not apply to this paragraph with respect to taxable years
22 beginning after December 31, 1995, and before January 1, 1997, except that
23 changes to the Internal Revenue Code made by P.L. 104-188, excluding sections
24 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
25 105-33, P.L. 105-34, P.L. 105-206 and, P.L. 105-277, and P.L. 106-554, and changes

1 that indirectly affect the provisions applicable to this subchapter made by P.L.
2 104–188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104–188, P.L.
3 104–191, P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–206 and, P.L. 105–277,
4 and P.L. 106–554, apply for Wisconsin purposes at the same time as for federal
5 purposes.

6 **SECTION 169.** 71.42 (2) (k) of the statutes is amended to read:

7 71.42 (2) (k) For taxable years that begin after December 31, 1996, and before
8 January 1, 1998, “Internal Revenue Code” means the federal Internal Revenue Code
9 as amended to December 31, 1996, 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
11 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and as
12 amended by P.L. 105–33, P.L. 105–34, P.L. 105–206, P.L. 105–277 and, P.L. 106–36,
13 P.L. 106–554, and P.L. 107–16, excluding section 431 of P.L. 107–16, and as indirectly
14 affected by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L.
15 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and
16 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections
17 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L.
18 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202
19 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L.
20 105–33, P.L. 105–34, P.L. 105–206, P.L. 105–277 and, P.L. 106–36, P.L. 106–554, and
21 P.L. 107–16, excluding section 431 of P.L. 107–16, except that “Internal Revenue
22 Code” does not include section 847 of the federal Internal Revenue Code. The
23 Internal Revenue Code applies for Wisconsin purposes at the same time as for federal
24 purposes. Amendments to the federal Internal Revenue Code enacted after
25 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 made by P.L. 105-33, P.L. 105-34, P.L.
3 105-206, P.L. 105-277 and, P.L. 106-36, P.L. 106-554, and P.L. 107-16, excluding
4 section 431 of P.L. 107-16, and changes that indirectly affect the provisions
5 applicable to this subchapter made by P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L.
6 105-277 and, P.L. 106-36, P.L. 106-554, and P.L. 107-16, excluding section 431 of
7 P.L. 107-16, apply for Wisconsin purposes at the same time as for federal purposes.

8 **SECTION 170.** 71.42 (2) (L) of the statutes is amended to read:

9 71.42 (2) (L) For taxable years that begin after December 31, 1997, and before
10 January 1, 1999, "Internal Revenue Code" means the federal Internal Revenue Code
11 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
13 and 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, P.L. 105-277, P.L. 106-36 and, P.L. 106-170,
15 P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16,
16 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73,
17 P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding
18 sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66,
19 excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
20 P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding
21 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191,
22 P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277,
23 P.L. 106-36 and, P.L. 106-170, P.L. 106-554, P.L. 106-573, and P.L. 107-16,
24 excluding section 431 of P.L. 107-16, except that "Internal Revenue Code" does not
25 include section 847 of the federal Internal Revenue Code. The Internal Revenue

1 Code applies for Wisconsin purposes at the same time as for federal purposes.
2 Amendments to the federal Internal Revenue Code enacted after December 31, 1997,
3 do not apply to this paragraph with respect to taxable years beginning after
4 December 31, 1997, and before January 1, 1999, except that changes to the Internal
5 Revenue Code made by P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and,
6 P.L. 106–170, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of
7 P.L. 107–16, and changes that indirectly affect the provisions applicable to this
8 subchapter made by P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L.
9 106–170, P.L. 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L.
10 107–16, apply for Wisconsin purposes at the same time as for federal purposes.

11 **SECTION 171.** 71.42 (2) (m) of the statutes is amended to read:

12 71.42 (2) (m) For taxable years that begin after December 31, 1998, and before
13 January 1, 2000, “Internal Revenue Code” means the federal Internal Revenue Code
14 as amended to December 31, 1998, excluding sections 103, 104, and 110 of P.L.
15 102–227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66
16 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and as
17 amended by P.L. 106–36 and, P.L. 106–170, P.L. 106–230, P.L. 106–519, P.L. 106–554,
18 P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16, and as indirectly
19 affected by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L.
20 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104, and
21 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections
22 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L. 103–296, P.L.
23 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding sections 1123 (b), 1202
24 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L.
25 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L.

1 106-170, P.L. 106-230, P.L. 106-519, P.L. 106-554, P.L. 106-573, and P.L. 107-16,
2 excluding section 431 of P.L. 107-16, except that “Internal Revenue Code” does not
3 include section 847 of the federal Internal Revenue Code. The Internal Revenue
4 Code applies for Wisconsin purposes at the same time as for federal purposes.
5 Amendments to the federal Internal Revenue Code enacted after December 31, 1998,
6 do not apply to this paragraph with respect to taxable years beginning after
7 December 31, 1998, and before January 1, 2000, except that changes to the Internal
8 Revenue Code made by P.L. 106-36 and, P.L. 106-170, P.L. 106-230, P.L. 106-519,
9 P.L. 106-554, P.L. 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16,
10 and changes that indirectly affect the provisions applicable to this subchapter made
11 by P.L. 106-36 and, P.L. 106-170, P.L. 106-230, P.L. 106-519, P.L. 106-554, P.L.
12 106-573, and P.L. 107-16, excluding section 431 of P.L. 107-16, apply for Wisconsin
13 purposes at the same time as for federal purposes.

14 **SECTION 172.** 71.42 (2) (n) of the statutes is amended to read:

15 71.42 (2) (n) For taxable years that begin after December 31, 1999, and before
16 January 1, 2001, “Internal Revenue Code” means the federal Internal Revenue Code
17 as amended to December 31, 1999, excluding sections 103, 104, and 110 of P.L.
18 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66
19 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as
20 amended by P.L. 106-200, P.L. 106-230, P.L. 106-519, P.L. 106-554, P.L. 106-573,
21 and P.L. 107-16, excluding section 431 of P.L. 107-16, and as indirectly affected 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 (b), 1202 (c), 1204 (f),
2 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L. 104–193, P.L. 105–33, P.L.
3 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L. 106–36 and, P.L. 106–170,
4 P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L.
5 107–16, excluding section 431 of P.L. 107–16, 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, 1999, do not apply to this paragraph with respect to taxable years
10 beginning after December 31, 1999, and before January 1, 2001, except that changes
11 to the Internal Revenue Code made by P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L.
12 106–554, P.L. 106–573, and P.L. 107–16, excluding section 431 of P.L. 107–16, and
13 changes that indirectly affect the provisions applicable to this subchapter made by
14 P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L. 106–573, and P.L.
15 107–16, excluding section 431 of P.L. 107–16, apply for Wisconsin purposes at the
16 same time as for federal purposes.

17 **SECTION 173.** 71.42 (2) (o) of the statutes is created to read:

18 71.42 (2) (o) For taxable years that begin after December 31, 2000, and before
19 January 1, 2002, “Internal Revenue Code” means the federal Internal Revenue Code
20 as amended to December 31, 2000, excluding sections 103, 104, and 110 of P.L.
21 102–227, sections 13113; 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66,
22 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and as
23 amended by P.L. 107–16, excluding section 431 of P.L. 107–16, and P.L. 107–22, and
24 as indirectly affected by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L.
25 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections

1 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding
2 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, P.L.
3 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding sections
4 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191, P.L.
5 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277, P.L.
6 106–36, P.L. 106–170, P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554, P.L.
7 106–573, P.L. 107–16, excluding section 431 of P.L. 107–16, and P.L. 107–22, except
8 that “Internal Revenue Code” does not include section 847 of the federal Internal
9 Revenue Code. The Internal Revenue Code applies for Wisconsin purposes at the
10 same time as for federal purposes. Amendments to the federal Internal Revenue
11 Code enacted after December 31, 2000, do not apply to this paragraph with respect
12 to taxable years beginning after December 31, 2000, and before January 1, 2002,
13 except that changes to the Internal Revenue Code made by P.L. 107–16, excluding
14 section 431 of P.L. 107–16, and P.L. 107–22, and changes that indirectly affect the
15 provisions applicable to this subchapter made by P.L. 107–16, excluding section 431
16 of P.L. 107–16, and P.L. 107–22, apply for Wisconsin purposes at the same time as
17 for federal purposes.

18 **SECTION 174.** 71.42 (2) (p) of the statutes is created to read:

19 71.42 (2) (p) For taxable years that begin after December 31, 2001, “Internal
20 Revenue Code” means the federal Internal Revenue Code as amended to
21 December 31, 2001, excluding sections 103, 104, and 110 of P.L. 102–227, sections
22 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66, sections 1123 (b),
23 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, and section 431 of P.L. 107–16,
24 and as indirectly affected by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73,
25 P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding

1 sections 103, 104, and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66,
2 excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103–66,
3 P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, P.L. 104–188, excluding
4 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104–188, P.L. 104–191,
5 P.L. 104–193, P.L. 105–33, P.L. 105–34, P.L. 105–178, P.L. 105–206, P.L. 105–277,
6 P.L. 106–36, P.L. 106–170, P.L. 106–200, P.L. 106–230, P.L. 106–519, P.L. 106–554,
7 P.L. 106–573, P.L. 107–15, P.L. 107–16, excluding section 431 of P.L. 107–16, and P.L.
8 107–22, except that “Internal Revenue Code” does not include section 847 of the
9 federal Internal Revenue Code. The Internal Revenue Code applies for Wisconsin
10 purposes at the same time as for federal purposes. Amendments to the federal
11 Internal Revenue Code enacted after December 31, 2001, do not apply to this
12 paragraph with respect to taxable years beginning after December 31, 2001.

13 **SECTION 230b.** 71.45 (2) (a) 13. of the statutes is amended to read:

14 71.45 (2) (a) 13. By adding or subtracting, as appropriate, the ~~difference~~
15 ~~between the depreciation deduction under the federal Internal Revenue Code as~~
16 ~~amended to December 31, 1999 and the depreciation deduction under the federal~~
17 ~~Internal Revenue Code in effect for the taxable year for which the return is filed, so~~
18 ~~as to reflect the fact that the insurer may choose between these 2 deductions~~ 2000,
19 except that property first placed in service by the taxpayer on or after
20 January 1, 1983, but before January 1, 1987, that, under s. 71.04 (15) (b) and (br),
21 1985 stats., is required to be depreciated under the Internal Revenue Code as
22 amended to December 31, 1980, and property first placed in service in taxable year
23 1981 or thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985
24 stats., is required to be depreciated under the Internal Revenue Code as amended

1 to December 31, 1980, shall continue to be depreciated under the Internal Revenue
2 Code as amended to December 31, 1980.

3 **SECTION 231c.** 71.45 (3) (intro.) of the statutes is amended to read:

4 71.45 (3) APPORTIONMENT. (intro.) ~~With respect~~ Except as provided in sub. (3d),
5 to determine Wisconsin income for purposes of the franchise tax, domestic insurers
6 ~~not engaged in the sale of life insurance but which~~ that, in the taxable year, have
7 ~~collected~~ received premiums, ~~other than life insurance premiums,~~ written on
8 ~~subjects of~~ for insurance on property or risks resident, located or to be performed
9 outside this state, ~~there shall be subtracted from~~ multiply the net income figure
10 derived by application of sub. (2) (a) ~~to arrive at Wisconsin income constituting the~~
11 ~~measure of the franchise tax an amount calculated by multiplying such adjusted~~
12 ~~federal taxable income by the arithmetic average of the following 2 percentages:~~

13 **SECTION 231d.** 71.45 (3) (a) of the statutes is amended to read:

14 71.45 (3) (a) The ~~Subject to sub. (3d), the~~ percentage of total determined by
15 dividing the sum of direct premiums written ~~on all property and risks for insurance~~
16 other than life insurance, with respects to all property and risks resident, located,
17 or to be performed in this state, and assumed premiums written for reinsurance,
18 other than life insurance, with respect to all property and risks resident, located, or
19 to be performed in this state, by the sum of direct premiums written for insurance
20 on all property and risks, other than life insurance, wherever located during the
21 taxable year, as reflects, and assumed premiums written ~~on insurancee for~~
22 reinsurance on all property and risks, other than life insurance, where the subject
23 of insurance was resident, located or to be performed outside this state ~~wherever~~
24 located. In this paragraph, "direct premiums" means direct premiums as reported
25 for the taxable year on an annual statement that is filed by the insurer with the

1 commissioner of insurance under s. 601.42 (1g) (a). In this paragraph, “assumed
2 premiums” means assumed reinsurance premiums from domestic insurance
3 companies as reported for the taxable year on an annual statement that is filed with
4 the commissioner of insurance under s. 601.42 (1g) (a).

5 **SECTION 231e.** 71.45 (3) (b) of the statutes is renumbered 71.45 (3) (b) 1. and
6 amended to read:

7 71.45 (3) (b) 1. The Subject to sub. (3d), the percentage of determined by
8 dividing the payroll, exclusive of life insurance payroll, paid in this state in the
9 taxable year by total payroll, exclusive of life insurance payroll, paid everywhere in
10 the taxable year as reflects such compensation paid outside this state.
11 Compensation.

12 2. Under subd. 1., payroll is paid outside in this state if the individual’s service
13 is performed entirely outside in this state; or the individual’s service is performed
14 both within and without in and outside this state, but the service performed within
15 outside this state is incidental to the individual’s service without in this state; or
16 some service is performed without in this state and the base of operations, or if there
17 is no base of operations, the place from which the service is directed or controlled is
18 without in this state, or the base of operations or the place from which the service is
19 directed or controlled is not in any state in which some part of the service is
20 performed, but the individual’s residence is outside in this state.

21 **SECTION 231f.** 71.45 (3d) of the statutes is created to read:

22 71.45 (3d) **PREMIUMS FACTOR; DOMESTIC INSURERS.** For taxable years beginning
23 after December 31, 2003, a domestic insurer that is subject to apportionment under
24 sub. (3) and this subsection shall multiply the net income figure derived by the
25 application of sub. (2) by an apportionment fraction composed of the percentage

1 under sub. (3) (a) representing 55% of the fraction and the percentage under sub. (3)
2 (b) 1. representing 45% of the fraction.

3 **SECTION 231g.** 71.45 (3m) of the statutes is amended to read:

4 71.45 (3m) ARITHMETIC AVERAGE. ~~The Except as provided in sub. (3d), the~~
5 arithmetic average of the 2 percentages referred to in sub. (3) shall be applied to the
6 net income figure arrived at by the successive application of sub. (2) (a) and (b) with
7 respect to Wisconsin insurers to which sub. (2) (a) and (b) applies and which have
8 ~~collected received premiums, other than life insurance premiums, written upon for~~
9 ~~insurance, other than life insurance, where the subject of such insurance was on~~
10 ~~property or risks resident, located or to be performed outside this state, to arrive at~~
11 Wisconsin income constituting the measure of the franchise tax.

12 **SECTION 175.** 71.83 (2) (b) of the statutes is amended to read:

13 71.83 (2) (b) *Felony.* 1. 'False income tax return; fraud.' Any person, other than
14 a corporation or limited liability company, who renders a false or fraudulent income
15 tax return with intent to defeat or evade any assessment required by this chapter
16 ~~shall be is guilty of a Class H felony and may be fined not more than \$10,000 or~~
17 ~~imprisoned for not more than 7 years and 6 months or both, together with assessed~~
18 the cost of prosecution. In this subdivision, "return" includes a separate return filed
19 by a spouse with respect to a taxable year for which a joint return is filed under s.
20 71.03 (2) (g) to (L) after the filing of that separate return, and a joint return filed by
21 the spouses with respect to a taxable year for which a separate return is filed under
22 s. 71.03 (2) (m) after the filing of that joint return.

23 2. 'Officer of a corporation; false franchise or income tax return.' Any officer
24 of a corporation or manager of a limited liability company required by law to make,
25 render, sign or verify any franchise or income tax return, who makes any false or

1 fraudulent franchise or income tax return, with intent to defeat or evade any
2 assessment required by this chapter ~~shall be~~ is guilty of a Class H felony and may
3 ~~be fined not more than \$10,000 or imprisoned for not more than 7 years and 6 months~~
4 ~~or both, together with~~ assessed the cost of prosecution.

5 3. 'Evasion.' Any person who removes, deposits or conceals or aids in removing,
6 depositing or concealing any property upon which a levy is authorized with intent
7 to evade or defeat the assessment or collection of any tax administered by the
8 department is guilty of a Class I felony and may be ~~fined not more than \$5,000 or~~
9 ~~imprisoned for not more than 4 years and 6 months or both, together with~~ assessed
10 the ~~costs~~ cost of prosecution.

11 4. 'Fraudulent claim for credit.' The A claimant who ~~filed~~ files a claim for credit
12 under s. 71.07, 71.28 or 71.47 or subch. VIII or IX that is false or excessive and was
13 filed with fraudulent intent and any person who assisted, with fraudulent intent,
14 assists in the preparation or filing of the false or excessive claim or supplied
15 information upon which the false or excessive claim was prepared, ~~with fraudulent~~
16 ~~intent, is guilty of a Class II felony and~~ may be ~~fined not more than \$10,000 or~~
17 ~~imprisoned for not more than 7 years and 6 months or both, together with~~ assessed
18 the cost of prosecution.

19 **SECTION 233m.** 79.005 (3) of the statutes is amended to read:

20 79.005 (3) "Production plant" ~~also includes~~ does not include substations and
21 general structures.

22 **SECTION 176.** 79.01 (1) of the statutes, as affected by 2001 Wisconsin Act 16,
23 is amended to read:

24 79.01 (1) There is established an account in the general fund entitled the
25 "Expenditure Restraint Program Account." There shall be appropriated to that

Bends

1 account \$25,000,000 in 1991, in 1992, and in 1993; \$42,000,000 in 1994; \$48,000,000
2 in each year beginning in 1995 and ending in 1999; \$57,000,000 in the year 2000 and
3 in the year 2001; and \$57,570,000 in 2002; and \$58,145,700 in 2003 and in each year
4 thereafter.

5 **SECTION 234b.** 79.01 (2d) of the statutes is created to read:

6 79.01 (2d) There is established an account in the general fund entitled the **C**
7 “County and Municipal Aid Account.” There shall be appropriated to that account
8 \$750,000,000 in 2003 and \$487,000,000 in 2004 and in each year thereafter, plus any
9 additional amounts determined under s. 79.035 (2).

10 **SECTION 234d.** 79.01 (2m) of the statutes is created to read:

11 79.01 (2m) There is established an account in the general fund entitled the
12 “Public Utility Distribution Account,” referred to in this chapter as the “public utility
13 account.” There shall be appropriated to the public utility account the sums specified
14 in s. 79.04 (4), (6), and (7).

15 **SECTION 234r.** 79.015 of the statutes is amended to read:

16 **79.015 Statement of estimated payments.** The department of revenue, on
17 or before September 15 of each year, shall provide to each municipality and county
18 a statement of estimated payments to be made in the next calendar year to the
19 municipality or county under ss. 79.03, 79.035, 79.04, 79.05, 79.058, and 79.06.

20 **SECTION 177.** 79.02 (2) (b) of the statutes is amended to read:

21 79.02 (2) (b) Subject to s. 59.605 (4), payments in July shall equal 15% of the
22 municipality’s or county’s estimated payments under ss. 79.03, 79.035, 79.04, 79.058,
23 and 79.06 and 100% of the municipality’s estimated payments under s. 79.05.

24 **SECTION 178.** 79.02 (3) of the statutes is amended to read: