

**BILL****SECTION 22**

1 excluding sections 103, 104, and 110 of P.L. 102-227 and sections 13113, 13150 (d),  
2 13171 (d), 13174, and 13203 (d) of P.L. 103-66, and as amendeded by P.L. 104-7, P.L.  
3 104-188, excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L.  
4 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
5 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
6 excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121,~~  
7 and as indirectly affected in the provisions applicable to this subchapter by P.L.  
8 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.  
9 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
10 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
11 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
12 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311, and 1605 of  
13 P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277,  
14 P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L.  
15 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L.~~  
16 108-121, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is  
17 required to be depreciated for taxable years 1983 to 1986 under the Internal Revenue  
18 Code as amended to December 31, 1980, shall continue to be depreciated under the  
19 Internal Revenue Code as amended to December 31, 1980, and except that the  
20 appropriate amount shall be added or subtracted to reflect differences between the  
21 depreciation or adjusted basis for federal income tax purposes and the depreciation  
22 or adjusted basis under this chapter of any property disposed of during the taxable  
23 year. The Internal Revenue Code as amended to December 31, 1994, excluding  
24 sections 103, 104, and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d),  
25 13174, and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188,

**BILL**

1 excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L.  
2 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554, excluding sections  
3 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
4 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121,~~ and as indirectly affected  
5 in the provisions applicable to this subchapter 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, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
9 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.  
10 104-188, excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L.  
11 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
12 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
13 excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121,~~  
14 applies for Wisconsin purposes at the same time as for federal purposes.  
15 Amendments to the Internal Revenue Code enacted after December 31, 1994, do not  
16 apply to this subdivision with respect to taxable years that begin after  
17 December 31, 1994, and before January 1, 1996, except that changes made by P.L.  
18 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188,  
19 P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
20 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
21 excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121,~~  
22 and changes that indirectly affect the provisions applicable to this subchapter made  
23 by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L.  
24 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
25 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,

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1 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
2 apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 22, 124 to 129; 1989 a. 31, 336; 1991 a. 37, 39, 221, 269; 1993 a. 16, 112, 246, 263, 399, 437, 491; 1995 a. 27, 56, 351, 371, 380, 428; 1997 a. 27, 37, 184, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194; 2001 a. 16, 38, 106, 109; 2003 a. 33, 85, 99.

3 **SECTION 23.** 71.26 (2) (b) 11. of the statutes, as affected by 2003 Wisconsin Act  
4 33, is amended to read:

5 71.26 (2) (b) 11. For taxable years that begin after December 31, 1995, and  
6 before January 1, 1997, for a corporation, conduit or common law trust which  
7 qualifies as a regulated investment company, real estate mortgage investment  
8 conduit or real estate investment trust under the Internal Revenue Code as amended  
9 to December 31, 1995, excluding sections 103, 104, and 110 of P.L. 102-227 and  
10 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, and as  
11 amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L.  
12 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L.  
13 105-277, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134,  
14 P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and  
15 P.L. 108-121, and as indirectly affected in the provisions applicable to this  
16 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,  
17 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,  
18 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections  
19 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.  
20 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123, 1202,  
21 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
22 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and 165 of  
23 P.L. 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
24 107-147, and P.L. 107-181, and P.L. 108-121, "net income" means the federal

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1 regulated investment company taxable income, federal real estate mortgage  
2 investment conduit taxable income or federal real estate investment trust taxable  
3 income of the corporation, conduit or trust as determined under the Internal  
4 Revenue Code as amended to December 31, 1995, excluding sections 103, 104, and  
5 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d)  
6 of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204,  
7 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34,  
8 P.L. 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and 165 of P.L.  
9 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147,  
10 ~~and P.L. 107-181, and P.L. 108-121~~, and as indirectly affected in the provisions  
11 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
12 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
13 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
14 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
15 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
16 excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191,  
17 P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
18 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
19 excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121~~,  
20 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to  
21 be depreciated for taxable years 1983 to 1986 under the Internal Revenue Code as  
22 amended to December 31, 1980, shall continue to be depreciated under the Internal  
23 Revenue Code as amended to December 31, 1980, and except that the appropriate  
24 amount shall be added or subtracted to reflect differences between the depreciation  
25 or adjusted basis for federal income tax purposes and the depreciation or adjusted

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1 basis under this chapter of any property disposed of during the taxable year. The  
2 Internal Revenue Code as amended to December 31, 1995, excluding sections 103,  
3 104, and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, and  
4 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123,  
5 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33,  
6 P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and  
7 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of  
8 P.L. 107-147, and P.L. 107-181, and P.L. 108-121, and as indirectly affected in the  
9 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
10 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
11 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
12 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
13 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
14 excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191,  
15 P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
16 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
17 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
18 applies for Wisconsin purposes at the same time as for federal purposes.  
19 Amendments to the Internal Revenue Code enacted after December 31, 1995, do not  
20 apply to this subdivision with respect to taxable years that begin after  
21 December 31, 1995, and before January 1, 1997, except that changes to the Internal  
22 Revenue Code made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311, and  
23 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
24 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
25 P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L.

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1 107-181, and P.L. 108-121, and changes that indirectly affect the provisions  
2 applicable to this subchapter made by P.L. 104-188, excluding sections 1123, 1202,  
3 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
4 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and 165 of  
5 P.L. 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
6 107-147, and P.L. 107-181, and P.L. 108-121, apply for Wisconsin purposes at the  
7 same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 22, 124 to 129; 1989 a. 31, 336; 1991 a. 37, 39, 221, 269; 1993 a. 16, 112, 246, 263, 399, 437, 491; 1995 a. 27, 56, 351, 371, 380, 428;  
1997 a. 27, 37, 184, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194, 2001 a. 16, 38, 106, 109; 2003 a. 33, 85, 99.

8 **SECTION 24. 71.26 (2) (b) 12.** of the statutes, as affected by 2003 Wisconsin Act  
9 33, is amended to read:

10 71.26 (2) (b) 12. For taxable years that begin after December 31, 1996, and  
11 before January 1, 1998, for a corporation, conduit or common law trust which  
12 qualifies as a regulated investment company, real estate mortgage investment  
13 conduit, real estate investment trust or financial asset securitization investment  
14 trust under the Internal Revenue Code as amended to December 31, 1996, excluding  
15 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
16 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
17 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33, P.L. 105-34, P.L. 105-206,  
18 P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections 162 and 165 of P.L.  
19 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
20 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L.  
21 108-121, and as indirectly affected in the provisions applicable to this subchapter  
22 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,  
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

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1 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
2 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
3 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
4 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections  
5 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
6 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and~~ P.L.  
7 107-181, and P.L. 108-121, “net income” means the federal regulated investment  
8 company taxable income, federal real estate mortgage investment conduit taxable  
9 income, federal real estate investment trust or financial asset securitization  
10 investment trust taxable income of the corporation, conduit or trust as determined  
11 under the Internal Revenue Code as amended to December 31, 1996, excluding  
12 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
13 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
14 1605 (d) of P.L. 104-188 and as amended by P.L. 105-33, P.L. 105-34, P.L. 105-206,  
15 P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections 162 and 165 of P.L.  
16 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
17 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and~~ P.L. 107-181, and P.L.  
18 108-121, and as indirectly affected in the provisions applicable to this subchapter  
19 by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,  
20 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
21 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
22 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
23 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
24 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
25 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections

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1 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
2 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and~~ P.L.  
3 107-181, and P.L. 108-121, except that property that, under s. 71.02 (1) (c) 8. to 11.,  
4 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the  
5 Internal Revenue Code as amended to December 31, 1980, shall continue to be  
6 depreciated under the Internal Revenue Code as amended to December 31, 1980,  
7 and except that the appropriate amount shall be added or subtracted to reflect  
8 differences between the depreciation or adjusted basis for federal income tax  
9 purposes and the depreciation or adjusted basis under this chapter of any property  
10 disposed of during the taxable year. The Internal Revenue Code as amended to  
11 December 31, 1996, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
12 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, and sections 1123  
13 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L.  
14 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554,  
15 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
16 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
17 107-147, ~~and~~ P.L. 107-181, and P.L. 108-121, and as indirectly affected in the  
18 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
19 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
20 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
21 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
22 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
23 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
24 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
25 106-36, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,



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1 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
2 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121~~, applies for  
3 Wisconsin purposes at the same time as for federal purposes. Amendments to the  
4 Internal Revenue Code enacted after December 31, 1996, do not apply to this  
5 subdivision with respect to taxable years that begin after December 31, 1996, and  
6 before January 1, 1998, except that changes to the Internal Revenue Code made by  
7 P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554,  
8 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
9 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
10 107-147, ~~and P.L. 107-181, and P.L. 108-121~~, and changes that indirectly affect the  
11 provisions applicable to this subchapter made by P.L. 105-33, P.L. 105-34, P.L.  
12 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections 162 and 165 of  
13 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
14 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L.~~  
15 ~~108-121~~, apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 22, 124 to 129; 1989 a. 31, 336; 1991 a. 37, 39, 221, 269; 1993 a. 16, 112, 246, 263, 399, 437, 491; 1995 a. 27, 56, 351, 371, 380, 428;  
1997 a. 27, 37, 184, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194; 2001 a. 16, 38, 106, 109; 2003 a. 33, 85, 99.

16 **SECTION 25.** 71.26 (2) (b) 13. of the statutes, as affected by 2003 Wisconsin Act  
17 33, is amended to read:

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

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1 1605 (d) of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206, P.L.  
2 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of  
3 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
4 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L.~~  
5 ~~108-121~~, and as indirectly affected in the provisions applicable to this subchapter  
6 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,  
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.  
13 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
14 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
15 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121~~, “net income” means the  
16 federal regulated investment company taxable income, federal real estate mortgage  
17 investment conduit taxable income, federal real estate investment trust or financial  
18 asset securitization investment trust taxable income of the corporation, conduit or  
19 trust as determined under the Internal Revenue Code as amended to December 31,  
20 1997, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d),  
21 13171 (d), 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204  
22 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206,  
23 P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and  
24 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134,  
25 P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and~~

**BILL****SECTION 25**

1 P.L. 108-121, and as indirectly affected in the provisions applicable to this  
2 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,  
3 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,  
4 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections  
5 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.  
6 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202  
7 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.  
8 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.  
9 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
10 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
11 101 and 406 of P.L. 107-147, ~~and P.L. 107-181~~, and P.L. 108-121, except that  
12 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated  
13 for taxable years 1983 to 1986 under the Internal Revenue Code as amended to  
14 December 31, 1980, shall continue to be depreciated under the Internal Revenue  
15 Code as amended to December 31, 1980, and except that the appropriate amount  
16 shall be added or subtracted to reflect differences between the depreciation or  
17 adjusted basis for federal income tax purposes and the depreciation or adjusted basis  
18 under this chapter of any property disposed of during the taxable year. The Internal  
19 Revenue Code as amended to December 31, 1997, excluding sections 103, 104, and  
20 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
21 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,  
22 and as amended by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.  
23 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
24 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
25 101 and 406 of P.L. 107-147, ~~and P.L. 107-181~~, and P.L. 108-121, and as indirectly

**BILL**

1 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
2 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
3 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
4 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
5 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.  
6 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L.  
7 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
8 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections  
9 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
10 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L.  
11 107-181, and P.L. 108-121, applies for Wisconsin purposes at the same time as for  
12 federal purposes. Amendments to the Internal Revenue Code enacted after  
13 December 31, 1997, do not apply to this subdivision with respect to taxable years that  
14 begin after December 31, 1997, and before January 1, 1999, except that changes to  
15 the Internal Revenue Code made by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
16 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
17 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147,  
18 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
19 and changes that indirectly affect the provisions applicable to this subchapter made  
20 by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554,  
21 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
22 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.

**BILL****SECTION 25**

1 107-147, ~~and P.L. 107-181, and P.L. 108-121~~, apply for Wisconsin purposes at the  
2 same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 22, 124 to 129; 1989 a. 31, 336; 1991 a. 37, 39, 221, 269; 1993 a. 16, 112, 246, 263, 399, 437, 491; 1995 a. 27, 56, 351, 371, 380, 428; 1997 a. 27, 37, 184, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194; 2001 a. 16, 38, 106, 109; 2003 a. 33, 85, 99.

3 **SECTION 26.** 71.26 (2) (b) 14. of the statutes, as affected by 2003 Wisconsin Act  
4 33, is amended to read:

5 71.26 (2) (b) 14. For taxable years that begin after December 31, 1998, and  
6 before January 1, 2000, for a corporation, conduit or common law trust which  
7 qualifies as a regulated investment company, real estate mortgage investment  
8 conduit, real estate investment trust or financial asset securitization investment  
9 trust under the Internal Revenue Code as amended to December 31, 1998, excluding  
10 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
11 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
12 1605 (d) of P.L. 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L. 106-230,  
13 P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
14 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
15 406 of P.L. 107-147, P.L. 107-181, ~~and P.L. 107-276, and P.L. 108-121~~, and as  
16 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.  
17 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.  
18 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
19 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
20 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
21 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
22 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
23 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
24 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding

**BILL**

1 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
2 406 of P.L. 107-147, P.L. 107-181, ~~and P.L. 107-276, and P.L. 108-121~~, "net income"  
3 means the federal regulated investment company taxable income, federal real estate  
4 mortgage investment conduit taxable income, federal real estate investment trust  
5 or financial asset securitization investment trust taxable income of the corporation,  
6 conduit or trust as determined under the Internal Revenue Code as amended to  
7 December 31, 1998, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
8 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66 and sections 1123  
9 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L.  
10 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
11 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
12 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, ~~and P.L.~~  
13 ~~107-276, and P.L. 108-121~~, and as indirectly affected in the provisions applicable to  
14 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.  
15 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
16 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
17 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
18 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
19 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.  
20 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
21 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
22 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
23 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, ~~and P.L.~~  
24 ~~107-276, and P.L. 108-121~~, except that property that, under s. 71.02 (1) (c) 8. to 11.,  
25 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the

**BILL****SECTION 26**

1 Internal Revenue Code as amended to December 31, 1980, shall continue to be  
2 depreciated under the Internal Revenue Code as amended to December 31, 1980,  
3 and except that the appropriate amount shall be added or subtracted to reflect  
4 differences between the depreciation or adjusted basis for federal income tax  
5 purposes and the depreciation or adjusted basis under this chapter of any property  
6 disposed of during the taxable year. The Internal Revenue Code as amended to  
7 December 31, 1998, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
8 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, and sections 1123  
9 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L.  
10 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
11 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
12 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, and P.L.  
13 107-276, and P.L. 108-121, and as indirectly affected in the provisions applicable to  
14 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.  
15 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
16 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
17 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
18 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
19 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.  
20 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
21 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
22 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
23 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, and P.L.  
24 107-276, and P.L. 108-121, applies for Wisconsin purposes at the same time as for  
25 federal purposes. Amendments to the Internal Revenue Code enacted after

**BILL**

1 December 31, 1998, do not apply to this subdivision with respect to taxable years that  
2 begin after December 31, 1998, and before January 1, 2000, except that changes to  
3 the Internal Revenue Code made by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
4 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
5 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
6 406 of P.L. 107-147, P.L. 107-181, ~~and~~ P.L. 107-276, and P.L. 108-121, and changes  
7 that indirectly affect the provisions applicable to this subchapter made by P.L.  
8 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
9 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
10 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, ~~and~~ P.L.  
11 107-276, and P.L. 108-121, apply for Wisconsin purposes at the same time as for  
12 federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 22, 124 to 129; 1989 a. 31, 336; 1991 a. 37, 39, 221, 269; 1993 a. 16, 112, 246, 263, 399, 437, 491; 1995 a. 27, 56, 351, 371, 380, 428;  
1997 a. 27, 37, 184, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194; 2001 a. 16, 38, 106, 109; 2003 a. 33, 85, 99.

13 **SECTION 27. 71.26 (2) (b) 15.** of the statutes, as affected by 2003 Wisconsin Act

14 33, is amended to read:

15 71.26 (2) (b) 15. For taxable years that begin after December 31, 1999, and  
16 before January 1, 2003, for a corporation, conduit or common law trust which  
17 qualifies as a regulated investment company, real estate mortgage investment  
18 conduit, real estate investment trust or financial asset securitization investment  
19 trust under the Internal Revenue Code as amended to December 31, 1999, excluding  
20 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
21 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
22 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding  
23 sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431  
24 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding



**BILL****SECTION 27**

1 sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, and  
2 P.L. 107-358, P.L. 108-121, and as indirectly affected in the provisions  
3 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
4 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
5 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
6 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
7 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
8 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
9 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
10 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
11 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
12 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
13 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, and P.L.  
14 107-358, P.L. 108-121, “net income” means the federal regulated investment  
15 company taxable income, federal real estate mortgage investment conduit taxable  
16 income, federal real estate investment trust or financial asset securitization  
17 investment trust taxable income of the corporation, conduit or trust as determined  
18 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. 106-230, P.L. 106-554, excluding  
22 sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431  
23 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding  
24 sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, and  
25 P.L. 107-358, P.L. 108-121, and as indirectly affected in the provisions

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1 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
2 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
3 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
4 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
5 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
6 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
7 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
8 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
9 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
10 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
11 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, and P.L.  
12 107-358, and P.L. 108-121, except that property that, under s. 71.02 (1) (c) 8. to 11.,  
13 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the  
14 Internal Revenue Code as amended to December 31, 1980, shall continue to be  
15 depreciated under the Internal Revenue Code as amended to December 31, 1980,  
16 and except that the appropriate amount shall be added or subtracted to reflect  
17 differences between the depreciation or adjusted basis for federal income tax  
18 purposes and the depreciation or adjusted basis under this chapter of any property  
19 disposed of during the taxable year. The Internal Revenue Code as amended to  
20 December 31, 1999, 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, and sections 1123  
22 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L.  
23 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,  
24 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.  
25 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181,

**BILL****SECTION 27**

1 P.L. 107-210, P.L. 107-276, ~~and P.L. 107-358~~, and P.L. 108-121, and as indirectly  
2 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
3 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
4 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
5 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
6 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.  
7 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
8 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
9 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
10 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
11 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
12 excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
13 107-276, ~~and P.L. 107-358~~, and P.L. 108-121, applies for Wisconsin purposes at the  
14 same time as for federal purposes. Amendments to the Internal Revenue Code  
15 enacted after December 31, 1999, do not apply to this subdivision with respect to  
16 taxable years that begin after December 31, 1999, and before January 1, 2003,  
17 except that changes to the Internal Revenue Code made by P.L. 106-230, P.L.  
18 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
19 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
20 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210,  
21 P.L. 107-276, ~~and P.L. 107-358~~, and P.L. 108-121, and changes that indirectly affect  
22 the provisions applicable to this subchapter made by P.L. 106-230, P.L. 106-554,  
23 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
24 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
25 excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.

**BILL**

1 107-276, ~~and P.L. 107-358, and P.L. 108-121~~, apply for Wisconsin purposes at the  
2 same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 22, 124 to 129; 1989 a. 31, 336; 1991 a. 37, 39, 221, 269; 1993 a. 16, 112, 246, 263, 399, 437, 491; 1995 a. 27, 56, 351, 371, 380, 428;  
1997 a. 27, 37, 184, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194; 2001 a. 16, 38, 106, 109; 2003 a. 33, 85, 99

3 **SECTION 28.** 71.26 (2) (b) 16. of the statutes, as created by 2003 Wisconsin Act  
4 33, is amended to read:

5 71.26 (2) (b) 16. For taxable years that begin after December 31, 2002, for a  
6 corporation, conduit, or common law trust which qualifies as a regulated investment  
7 company, real estate mortgage investment conduit, real estate investment trust, or  
8 financial asset securitization investment trust under the Internal Revenue Code as  
9 amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L. 102-227,  
10 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections  
11 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519, sections  
12 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and section 101  
13 of P.L. 107-147, and as amended by P.L. 108-121, and as indirectly affected in the  
14 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
15 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
16 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 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
20 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
21 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
22 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
23 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding section 101  
24 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, and P.L. 107-358, and P.L.

**BILL****SECTION 28**

1 108-121, "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, 2002, 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, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
8 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.  
9 107-16, and section 101 of P.L. 107-147, and as amended by P.L. 108-121, and as  
10 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.  
11 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.  
12 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
13 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
14 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
15 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
16 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
17 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
18 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
19 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
20 107-147, excluding section 101 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
21 107-276, ~~and~~ P.L. 107-358, and P.L. 108-121, except that property that, under s.  
22 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983  
23 to 1986 under the Internal Revenue Code as amended to December 31, 1980, shall  
24 continue to be depreciated under the Internal Revenue Code as amended to  
25 December 31, 1980, and except that the appropriate amount shall be added or

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1 subtracted to reflect differences between the depreciation or adjusted basis for  
2 federal income tax purposes and the depreciation or adjusted basis under this  
3 chapter of any property disposed of during the taxable year. The Internal Revenue  
4 Code as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.  
5 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,  
6 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,  
7 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and  
8 section 101 of P.L. 107-147, and as amended by P.L. 108-121, and as indirectly  
9 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
10 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
11 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
12 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
13 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.  
14 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
15 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
16 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
17 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
18 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
19 excluding section 101 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, and  
20 P.L. 107-358, and P.L. 108-121, applies for Wisconsin purposes at the same time as  
21 for federal purposes. Amendments to the Internal Revenue Code enacted after  
22 December 31, 2002, do not apply to this subdivision with respect to taxable years that  
23 begin after December 31, 2002, except that changes to the Internal Revenue Code  
24 made by P.L. 108-121 and changes that indirectly affect the provisions applicable to

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1 this subchapter made by P.L. 108-121 apply for Wisconsin purposes at the same time  
2 as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 22, 124 to 129; 1989 a. 31, 336; 1991 a. 37, 39, 221, 269; 1993 a. 16, 112, 246, 263, 399, 437, 491; 1995 a. 27, 56, 351, 371, 380, 428; 1997 a. 27, 37, 184, 237; 1999 a. 9, 65; 1999 a. 150 s. 672; 1999 a. 167, 194; 2001 a. 16, 38, 106, 109; 2003 a. 33, 85, 99.

3 **SECTION 29. 71.34 (1g) (j)** of the statutes, as affected by 2003 Wisconsin Act 33,  
4 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, P.L. 105-277, P.L. 106-554, excluding sections  
12 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
13 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121,~~ and as indirectly affected  
14 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.  
15 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823  
16 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L.  
17 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
18 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
19 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
20 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
21 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34,  
22 P.L. 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and 165 of P.L.  
23 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147,  
24 ~~and P.L. 107-181, and P.L. 108-121,~~ except that section 1366 (f) (relating to

**BILL**

1 pass-through of items to shareholders) is modified by substituting the tax under s.  
2 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue Code applies  
3 for Wisconsin purposes at the same time as for federal purposes. Amendments to the  
4 federal Internal Revenue Code enacted after December 31, 1994, do not apply to this  
5 paragraph with respect to taxable years beginning after December 31, 1994, and  
6 before January 1, 1996, except changes to the Internal Revenue Code made by P.L.  
7 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188,  
8 P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
9 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
10 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
11 and changes that indirectly affect the provisions applicable to this subchapter made  
12 by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L.  
13 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
14 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
15 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
16 apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 18, 23, 146; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33, 99.

17 **SECTION 30.** 71.34 (1g) (k) of the statutes, as affected by 2003 Wisconsin Act 33,  
18 is amended to read:

19 71.34 (1g) (k) "Internal Revenue Code" for tax-option corporations, for taxable  
20 years that begin after December 31, 1995, and before January 1, 1997, means the  
21 federal Internal Revenue Code as amended to December 31, 1995, excluding  
22 sections 103, 104, and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d),  
23 13174, and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding  
24 sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L.



**BILL****SECTION 30**

1 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
2 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
3 excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181,~~ and P.L. 108-121,  
4 and as indirectly affected in the provisions applicable to this subchapter by P.L.  
5 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812  
6 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L.  
7 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.  
8 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
9 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
10 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.  
11 104-188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L.  
12 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
13 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
14 excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181,~~ and P.L. 108-121,  
15 except that section 1366 (f) (relating to pass-through of items to shareholders) is  
16 modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and  
17 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time  
18 as for federal purposes. Amendments to the federal Internal Revenue Code enacted  
19 after December 31, 1995, do not apply to this paragraph with respect to taxable years  
20 beginning after December 31, 1995, and before January 1, 1997, except that  
21 changes to the Internal Revenue Code made by P.L. 104-188, excluding sections  
22 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.  
23 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554, excluding sections  
24 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
25 406 of P.L. 107-147, ~~and P.L. 107-181,~~ and P.L. 108-121, and changes that indirectly

**BILL**

1 affect the provisions applicable to this subchapter made by P.L. 104-188, excluding  
2 sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L.  
3 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
4 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
5 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
6 apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 18, 23, 146; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33, 99.

7 **SECTION 31. 71.34 (1g) (L)** of the statutes, as affected by 2003 Wisconsin Act  
8 33, is amended to read:

9 71.34 (1g) (L) "Internal Revenue Code" for tax-option corporations, for taxable  
10 years that begin after December 31, 1996, and before January 1, 1998, means the  
11 federal Internal Revenue Code as amended to December 31, 1996, excluding  
12 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
13 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
14 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33, P.L. 105-34, P.L. 105-206,  
15 P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections 162 and 165 of P.L.  
16 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
17 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L.  
18 108-121, 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 excluding sections 803 (d) (2) (B), 805 (d)  
20 (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L.  
21 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.  
22 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
23 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
24 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.

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1 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
2 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L.  
3 105-277, P.L. 106-36, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
4 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147,  
5 excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121,~~  
6 except that section 1366 (f) (relating to pass-through of items to shareholders) is  
7 modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and  
8 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time  
9 as for federal purposes. Amendments to the federal Internal Revenue Code enacted  
10 after December 31, 1996, do not apply to this paragraph with respect to taxable years  
11 beginning after December 31, 1996, and before January 1, 1998, except that  
12 changes to the Internal Revenue Code made by P.L. 105-33, P.L. 105-34, P.L.  
13 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections 162 and 165 of  
14 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
15 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L.~~  
16 108-121, and changes that indirectly affect the provisions applicable to this  
17 subchapter made by P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
18 106-36, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
19 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
20 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121,~~ apply for Wisconsin  
21 purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 18, 23, 146; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33, 99.

22 **SECTION 32.** 71.34 (1g) (m) of the statutes, as affected by 2003 Wisconsin Act  
23 33, is amended to read:

**BILL**

1           71.34 (1g) (m) "Internal Revenue Code" for tax-option corporations, for taxable  
2 years that begin after December 31, 1997, and before January 1, 1999, means the  
3 federal Internal Revenue Code as amended to December 31, 1997, excluding sections  
4 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
5 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)  
6 of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
7 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
8 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147,  
9 excluding sections 101 and 406 of P.L. 107-147, P.L. <sup>X</sup> and ~~P.L.~~ 107-181, and P.L.  
10 108-121, and as indirectly affected in the provisions applicable to this subchapter  
11 by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d)  
12 (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L.  
13 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.  
14 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
15 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
16 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.  
17 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
18 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
19 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections  
20 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
21 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L.  
22 107-181, and P.L. 108-121, except that section 1366 (f) (relating to pass-through of  
23 items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes  
24 under sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin  
25 purposes at the same time as for federal purposes. Amendments to the federal

→ LPS:  
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Act  
33  
reads

**BILL****SECTION 32**

1 Internal Revenue Code enacted after December 31, 1997, do not apply to this  
2 paragraph with respect to taxable years beginning after December 31, 1997, and  
3 before January 1, 1999, except that changes to the Internal Revenue Code made by  
4 P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554,  
5 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
6 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
7 107-147, and P.L. 107-181, and P.L. 108-121, and changes that indirectly affect the  
8 provisions applicable to this subchapter made by P.L. 105-178, P.L. 105-206, P.L.  
9 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of  
10 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
11 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L.  
12 108-121, apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 18, 23, 146; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33, 99.

13 **SECTION 33.** 71.34 (1g) (n) of the statutes, as affected by 2003 Wisconsin Act  
14 33, is amended to read:

15 71.34 (1g) (n) "Internal Revenue Code" for tax-option corporations, for taxable  
16 years that begin after December 31, 1998, and before January 1, 2000, means the  
17 federal Internal Revenue Code as amended to December 31, 1998, excluding sections  
18 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
19 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)  
20 of P.L. 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
21 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
22 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
23 406 of P.L. 107-147, P.L. 107-181, and P.L. 107-276, and P.L. 108-121, and as  
24 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.

**BILL**

1 100-203, P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821  
2 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L.  
3 101-73, 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 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
8 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
9 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
10 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
11 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181,  
12 and P.L. 107-276, and P.L. 108-121, except that section 1366 (f) (relating to  
13 pass-through of items to shareholders) is modified by substituting the tax under s.  
14 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue Code applies  
15 for Wisconsin purposes at the same time as for federal purposes. Amendments to the  
16 federal Internal Revenue Code enacted after December 31, 1998, do not apply to this  
17 paragraph with respect to taxable years beginning after December 31, 1998, and  
18 before January 1, 2000, except that changes to the Internal Revenue Code made by  
19 P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and  
20 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134,  
21 P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, and P.L.  
22 107-276, and P.L. 108-121, and changes that indirectly affect the provisions  
23 applicable to this subchapter made by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
24 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
25 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and

**BILL****SECTION 33**

1 406 of P.L. 107-147, P.L. 107-181, ~~and~~ P.L. 107-276, and P.L. 108-121, apply for  
2 Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 18, 23, 146; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33, 99.

3 **SECTION 34.** 71.34 (1g) (o) of the statutes, as affected by 2003 Wisconsin Act 33,  
4 is amended to read:

5 71.34 (1g) (o) "Internal Revenue Code" for tax-option corporations, for taxable  
6 years that begin after December 31, 1999, and before January 1, 2003, means the  
7 federal Internal Revenue Code as amended to December 31, 1999, excluding sections  
8 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
9 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)  
10 of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding sections  
11 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
12 107-16, P.L. 107.22, P.L. 107.116, P.L. 107-134, P.L. 107-147, excluding sections 101  
13 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, ~~and~~ P.L. 107-358,  
14 and P.L. 108-121, and as indirectly affected in the provisions applicable to this  
15 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, excluding sections 803 (d) (2)  
16 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008  
17 (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.  
18 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
19 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
20 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
21 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
22 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
23 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
24 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,

**BILL**

1 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
2 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210,  
3 P.L. 107-276, ~~and P.L. 107-358, and P.L. 108-121~~, except that section 1366 (f)  
4 (relating to pass-through of items to shareholders) is modified by substituting the  
5 tax under s. 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue  
6 Code applies for Wisconsin purposes at the same time as for federal purposes.  
7 Amendments to the federal Internal Revenue Code enacted after December 31, 1999,  
8 do not apply to this paragraph with respect to taxable years beginning after  
9 December 31, 1999, and before January 1, 2003, except that changes to the Internal  
10 Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165  
11 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
12 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of  
13 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, ~~and P.L. 107-358, and P.L.~~  
14 ~~108-121~~, and changes that indirectly affect the provisions applicable to this  
15 subchapter made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
16 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
17 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of  
18 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, ~~and P.L. 107-358, and P.L.~~  
19 ~~108-121~~, apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 18, 23, 146; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33, 99.

20 **SECTION 35.** 71.34 (1g) (p) of the statutes, as created by 2003 Wisconsin Act 33,  
21 is amended to read:

22 71.34 (1g) (p) "Internal Revenue Code" for tax-option corporations, for taxable  
23 years that begin after December 31, 2002, means the federal Internal Revenue Code  
24 as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.



**BILL****SECTION 35**

1 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,  
2 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,  
3 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and  
4 section 101 of P.L. 107-147, and as amendeded by P.L. 108-121, and as indirectly  
5 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
6 P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and  
7 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L.  
8 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
9 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
10 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
11 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
12 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.  
13 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
14 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
15 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
16 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding section 101 of P.L.  
17 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, ~~and~~ P.L. 107-358, and P.L.  
18 108-121, except that section 1366 (f) (relating to pass-through of items to  
19 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under  
20 sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes  
21 at the same time as for federal purposes. Amendments to the federal Internal  
22 Revenue Code enacted after December 31, 2002, do not apply to this paragraph with  
23 respect to taxable years beginning after December 31, 2002, except that changes to  
24 the Internal Revenue Code made by P.L. 108-121 and changes that indirectly affect

**BILL**

1 the provisions applicable to this subchapter made by P.L. 108-121 apply for  
2 Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 18, 23, 146; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33, 99.

3 **SECTION 36. 71.42 (2) (i)** of the statutes, as affected by 2003 Wisconsin Act 33,

4 is amended to read:

5 71.42 (2) (i) For taxable years that begin after December 31, 1994, and before  
6 January 1, 1996, "Internal Revenue Code" means the federal Internal Revenue Code  
7 as amended to December 31, 1994, excluding sections 103, 104, and 110 of P.L.  
8 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
9 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204,  
10 1311, and 1605 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L.  
11 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
12 P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L.  
13 107-181, and P.L. 108-121, and as indirectly affected by P.L. 99-514, P.L. 100-203,  
14 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
15 P.L. 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 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L.  
19 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
20 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
21 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
22 except that "Internal Revenue Code" does not include section 847 of the federal  
23 Internal Revenue Code. The Internal Revenue Code applies for Wisconsin purposes  
24 at the same time as for federal purposes. Amendments to the federal Internal

**BILL****SECTION 36**

1 Revenue Code enacted after December 31, 1994, do not apply to this paragraph with  
2 respect to taxable years beginning after December 31, 1994, and before  
3 January 1, 1996, except that changes to the Internal Revenue Code made by P.L.  
4 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311, and 1605 of P.L. 104-188,  
5 P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-554,  
6 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
7 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
8 and changes that indirectly affect the provisions applicable to this subchapter made  
9 by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311, and 1605 of P.L.  
10 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
11 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
12 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
13 apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 5, 148, 149; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33.

14 **SECTION 37. 71.42 (2) (j)** of the statutes, as affected by 2003 Wisconsin Act 33,  
15 is amended to read:

16 71.42 (2) (j) For taxable years that begin after December 31, 1995, and before  
17 January 1, 1997, "Internal Revenue Code" means the federal Internal Revenue Code  
18 as amended to December 31, 1995, excluding sections 103, 104, and 110 of P.L.  
19 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
20 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311,  
21 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.  
22 105-206, P.L. 105-277, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
23 P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, and P.L.  
24 107-181, and P.L. 108-121, and as indirectly affected by P.L. 99-514, P.L. 100-203,

**BILL**

1 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
2 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
3 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
4 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.  
5 104-188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L.  
6 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
7 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
8 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
9 except that "Internal Revenue Code" does not include section 847 of the federal  
10 Internal Revenue Code. The Internal Revenue Code applies for Wisconsin purposes  
11 at the same time as for federal purposes. Amendments to the federal Internal  
12 Revenue Code enacted after December 31, 1995, do not apply to this paragraph with  
13 respect to taxable years beginning after December 31, 1995, and before  
14 January 1, 1997, except that changes to the Internal Revenue Code made by P.L.  
15 104-188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188, P.L.  
16 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
17 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L. 107-147,  
18 excluding sections 101 and 406 of P.L. 107-147, and P.L. 107-181, and P.L. 108-121,  
19 and changes that indirectly affect the provisions applicable to this subchapter made  
20 by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311, and 1605 of P.L. 104-188,  
21 P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277,  
22 P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-134, P.L.

**BILL****SECTION 37**

1 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L.~~  
2 108-121, apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 5, 148, 149; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33.

3 **SECTION 38.** 71.42 (2) (k) of the statutes, as affected by 2003 Wisconsin Act 33,  
4 is amended to read:

5 71.42 (2) (k) For taxable years that begin after December 31, 1996, and before  
6 January 1, 1998, "Internal Revenue Code" means the federal Internal Revenue Code  
7 as amended to December 31, 1996, excluding sections 103, 104, and 110 of P.L.  
8 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66  
9 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as  
10 amended by P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.  
11 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
12 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
13 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121~~, and as indirectly affected  
14 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,  
15 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
16 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
17 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
18 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
19 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
20 105-34, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections  
21 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
22 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and P.L.~~  
23 107-181, and P.L. 108-121, except that "Internal Revenue Code" does not include  
24 section 847 of the federal Internal Revenue Code. The Internal Revenue Code

**BILL**

1 applies for Wisconsin purposes at the same time as for federal purposes.  
2 Amendments to the federal Internal Revenue Code enacted after  
3 December 31, 1996, do not apply to this paragraph with respect to taxable years  
4 beginning after December 31, 1996, and before January 1, 1998, except that  
5 changes to the Internal Revenue Code made by P.L. 105-33, P.L. 105-34, P.L.  
6 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-554, excluding sections 162 and 165 of  
7 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
8 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and~~ P.L. 107-181, and P.L.  
9 108-121, and changes that indirectly affect the provisions applicable to this  
10 subchapter made by P.L. 105-33, P.L. 105-34, P.L. 105-206, P.L. 105-277, P.L.  
11 106-36, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
12 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
13 101 and 406 of P.L. 107-147, ~~and~~ P.L. 107-181, and P.L. 108-121, apply for Wisconsin  
14 purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 5, 148, 149; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16,  
109; 2003 a. 33.

15 **SECTION 39.** 71.42 (2) (L) of the statutes, as affected by 2003 Wisconsin Act 33,  
16 is amended to read:

17 71.42 (2) (L) For taxable years that begin after December 31, 1997, and before  
18 January 1, 1999, "Internal Revenue Code" means the federal Internal Revenue Code  
19 as amended to December 31, 1997, excluding sections 103, 104, and 110 of P.L.  
20 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66  
21 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as  
22 amended by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170,  
23 P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
24 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and

**BILL****SECTION 39**

1 406 of P.L. 107-147, ~~and~~ P.L. 107-181, and P.L. 108-121, and as indirectly affected  
2 by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,  
3 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
4 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
5 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
6 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
7 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
8 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
9 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
10 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
11 406 of P.L. 107-147, ~~and~~ P.L. 107-181, and P.L. 108-121, except that "Internal  
12 Revenue Code" does not include section 847 of the federal Internal Revenue Code.  
13 The Internal Revenue Code applies for Wisconsin purposes at the same time as for  
14 federal purposes. Amendments to the federal Internal Revenue Code enacted after  
15 December 31, 1997, do not apply to this paragraph with respect to taxable years  
16 beginning after December 31, 1997, and before January 1, 1999, except that  
17 changes to the Internal Revenue Code made by P.L. 105-178, P.L. 105-206, P.L.  
18 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of  
19 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
20 107-147, excluding sections 101 and 406 of P.L. 107-147, ~~and~~ P.L. 107-181, and P.L.  
21 108-121, and changes that indirectly affect the provisions applicable to this  
22 subchapter made by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.  
23 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
24 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections

**BILL**

1 101 and 406 of P.L. 107-147, ~~and P.L. 107-181, and P.L. 108-121~~, apply for Wisconsin  
2 purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 5, 148, 149; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33.

3 **SECTION 40.** 71.42 (2) (m) of the statutes, as affected by 2003 Wisconsin Act 33,  
4 is amended to read:

5 71.42 (2) (m) For taxable years that begin after December 31, 1998, and before  
6 January 1, 2000, "Internal Revenue Code" means the federal Internal Revenue Code  
7 as amended to December 31, 1998, excluding sections 103, 104, and 110 of P.L.  
8 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66  
9 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as  
10 amended by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding  
11 sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L.  
12 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147,  
13 P.L. 107-181, ~~and P.L. 107-276, and P.L. 108-121~~, and as indirectly affected by P.L.  
14 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.  
15 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
16 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
17 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
18 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
19 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
20 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
21 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
22 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
23 101 and 406 of P.L. 107-147, P.L. 107-181, ~~and P.L. 107-276, and P.L. 108-121~~,  
24 except that "Internal Revenue Code" does not include section 847 of the federal



**BILL****SECTION 40**

1 Internal Revenue Code. The Internal Revenue Code applies for Wisconsin purposes  
2 at the same time as for federal purposes. Amendments to the federal Internal  
3 Revenue Code enacted after December 31, 1998, do not apply to this paragraph with  
4 respect to taxable years beginning after December 31, 1998, and before  
5 January 1, 2000, except that changes to the Internal Revenue Code made by P.L.  
6 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
7 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
8 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, ~~and~~ P.L.  
9 107-276, and P.L. 108-121, and changes that indirectly affect the provisions  
10 applicable to this subchapter made by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
11 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
12 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
13 406 of P.L. 107-147, P.L. 107-181, ~~and~~ P.L. 107-276, and P.L. 108-121, apply for  
14 Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 5, 148, 149; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33.

15 **SECTION 41. 71.42 (2) (n)** of the statutes, as affected by 2003 Wisconsin Act 33,  
16 is amended to read:

17 71.42 (2) (n) For taxable years that begin after December 31, 1999, and before  
18 January 1, 2003, "Internal Revenue Code" means the federal Internal Revenue Code  
19 as amended to December 31, 1999, excluding sections 103, 104, and 110 of P.L.  
20 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66  
21 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as  
22 amended by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L.  
23 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22,  
24 P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.

**BILL**

1 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, ~~and~~ P.L. 107-358, and P.L.  
2 108-121, and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
3 101-73, 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 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
8 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
9 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
10 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
11 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
12 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, ~~and~~ P.L.  
13 107-358, and P.L. 108-121, except that "Internal Revenue Code" does not include  
14 section 847 of the federal Internal Revenue Code. The Internal Revenue Code  
15 applies for Wisconsin purposes at the same time as for federal purposes.  
16 Amendments to the federal Internal Revenue Code enacted after December 31, 1999,  
17 do not apply to this paragraph with respect to taxable years beginning after  
18 December 31, 1999, and before January 1, 2003, except that changes to the Internal  
19 Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165  
20 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
21 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of  
22 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, ~~and~~ P.L. 107-358, and P.L.  
23 108-121, and changes that indirectly affect the provisions applicable to this  
24 subchapter made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
25 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.

**BILL****SECTION 41**

1 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of  
2 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, and P.L. 107-358, and P.L.  
3 108-121, apply for Wisconsin purposes at the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 5, 148, 149; 1989 a. 31, 336; 1997 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33.

4 **SECTION 42.** 71.42 (2) (o) of the statutes, as created by 2003 Wisconsin Act 33,  
5 is amended to read:

6 71.42 (2) (o) For taxable years that begin after December 31, 2002, "Internal  
7 Revenue Code" means the federal Internal Revenue Code as amended to  
8 December 31, 2002, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
9 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),  
10 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and  
11 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and section 101 of P.L.  
12 107-147, and as amended by P.L. 108-121, and as indirectly affected by P.L. 99-514,  
13 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,  
14 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
15 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
16 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
17 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
18 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
19 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
20 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
21 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
22 107-147, excluding section 101 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
23 107-276, and P.L. 107-358, and P.L. 108-121, except that "Internal Revenue Code"  
24 does not include section 847 of the federal Internal Revenue Code. The Internal

**BILL**

1 Revenue Code applies for Wisconsin purposes at the same time as for federal  
2 purposes. Amendments to the federal Internal Revenue Code enacted after  
3 December 31, 2002, do not apply to this paragraph with respect to taxable years  
4 beginning after December 31, 2002, except that changes to the Internal Revenue  
5 Code made by P.L. 108-121 and changes that indirectly affect the provisions  
6 applicable to this subchapter made by P.L. 108-121 apply for Wisconsin purposes at  
7 the same time as for federal purposes.

History: 1987 a. 312; 1987 a. 411 ss. 5, 148, 149; 1989 a. 31, 336; 1991 a. 39, 269; 1993 a. 16, 437; 1995 a. 27, 380, 428; 1997 a. 27, 37, 237; 1999 a. 9, 194; 2001 a. 16, 109; 2003 a. 33.

8 **SECTION 43. Nonstatutory provisions.**

9 (1) ADOPTION OF FEDERAL INCOME TAX LAW CHANGES. Changes to the Internal  
10 Revenue Code made by P.L. 108-121 apply to the definitions of "Internal Revenue  
11 Code" in chapter 71 of the statutes at the time that those changes apply for federal  
12 income tax purposes.

13 (END)



# State of Wisconsin

## LEGISLATIVE REFERENCE BUREAU

1 EAST MAIN, SUITE 200  
P. O. BOX 2037  
MADISON, WI 53701-2037

LEGAL SECTION: (608) 266-3561  
REFERENCE SECTION: (608) 266-0341  
FAX: (608) 264-6948

STEPHEN R. MILLER  
CHIEF

February 13, 2004

## MEMORANDUM

**To:** Senator Brown

**From:** Joseph T. Kreye, Legislative Attorney, (608) 266-2263

**Subject:** Technical Memorandum to **SB-421** (LRB 03-4026/1)

---

We received the attached technical memorandum relating to your bill. This copy is for your information and your file. If you wish to discuss this memorandum or the necessity of revising your bill or preparing an amendment, please contact me.

**MEMORANDUM**

February 11, 2004

**TO:** Marc Shovers  
Legislative Reference Bureau

**FROM:** Dennis Collier  
Department of Revenue

**SUBJECT:** Technical Memorandum on LRB 4026/1: Internal Revenue Code Update; Public Law 108-121

The Department suggests that the following sections that refer to taxable years closed by the statute of limitations be repealed: sec. 71.01(6)(j), 71.22(4)(j) and (4m)(h), 71.26(2)(b)10, 71.34(1g)(j), and 71.42(2)(l). Also, the statutory provision in sec. 43 of the draft can be eliminated.

If you have questions regarding this technical memorandum, please contact Karyn Kriz at 261-8984.



# State of Wisconsin

## LEGISLATIVE REFERENCE BUREAU

1 EAST MAIN, SUITE 200  
P. O. BOX 2037  
MADISON, WI 53701-2037

LEGAL SECTION: (608) 266-3561  
REFERENCE SECTION: (608) 266-0341  
FAX: (608) 264-6948

STEPHEN R. MILLER  
CHIEF

LRB

March 1, 2004

## MEMORANDUM

**To:** Senator Brown

**From:** Joseph T. Kreye, Legislative Attorney, (608) 266-2263

**Subject:** Technical Memorandum to **SB-421** (LRB 03-4026/1)

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We received the attached technical memorandum relating to DOR's corrected fiscal estimate on your bill. This copy is for your information and your file. If you wish to discuss this memorandum or the necessity of revising your bill or preparing an amendment, please contact me.

LRB

**MEMORANDUM**

February 24, 2004

**TO:** Marc Shovers  
Legislative Reference Bureau

**FROM:** Dennis Collier  
Department of Revenue

**SUBJECT:** Technical Memorandum on LRB 4026/1: Internal Revenue Code Update; Public Law 108-121

The Department suggests that the following sections that refer to taxable years closed by the statute of limitations be repealed: sec. 71.01(6)(j), 71.22(4)(j) and (4m)(h), 71.26(2)(b)10, 71.34(1g)(j), and 71.42(2)(l). Also, the statutory provision in sec. 43 of the draft can be eliminated.

Because of the state's 4-year statute of limitations, section 101 of P.L. 108-121 should take effect on January 1, 2000.

If you have questions regarding this technical memorandum, please contact Karyn Kriz at 261-8984.