



**BILL**

1348, and 1351

and 301(a)

1 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203  
2 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
3 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,  
4 P.L. 106-573, section 431 of P.L. 107-16, <sup>sections</sup> ~~section~~ 101 of P.L. 107-147, sections 106,  
5 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 401, and <sup>316,</sup>  
6 403 (a) of P.L. 108-311, and sections 101, 201, <sup>211, 242,</sup> 244, 336, 337, 422, 909, and 910 of P.L. <sup>847,</sup>  
7 108-357, and as amended by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,  
8 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73,  
9 excluding section 301 of P.L. 109-73, and P.L. 109-135, excluding sections 101, 105,  
10 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
11 109-135, and as indirectly affected in the provisions applicable to this subchapter  
12 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,  
13 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
14 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
15 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
16 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
17 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
18 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
19 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,  
20 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.  
21 107-134, P.L. 107-147, <sup>sections</sup> ~~excluding section~~ 101 of P.L. 107-147, P.L. 107-181, P.L. <sup>and 301(a)</sup>  
22 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and  
23 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.  
24 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 401, <sup>316,</sup>  
25 and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337,

INSERT  
E

211, 242

**BILL**

*1348, and 1351*

*847,*

1 422, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L.  
 2 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and  
 3 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, and P.L.  
 4 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
 5 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135. The Internal Revenue Code applies  
 6 for Wisconsin purposes at the same time as for federal purposes. Amendments to the  
 7 Internal Revenue Code enacted after December 31, 2004, do not apply to this  
 8 paragraph with respect to taxable years beginning after December 31, 2004, and  
 9 before January 1, 2006, except that changes to the Internal Revenue Code made by  
 10 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 11 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
 12 109-73, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 13 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and changes that  
 14 indirectly affect the provisions applicable to this subchapter made by P.L. 109-7, P.L.  
 15 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and  
 16 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, and P.L.  
 17 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
 18 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, apply for Wisconsin purposes at the  
 19 same time as for federal purposes.

INSERT F

*1348, and 1351*

INSERT E

INSERT E

*and before January 1, 2007,*

**SECTION 24.** 71.22 (4m) (q) of the statutes is created to read:

21 71.22 (4m) (q) For taxable years that begin after December 31, 2005, "Internal  
 22 Revenue Code," for corporations that are subject to a tax on unrelated business  
 23 income under s. 71.26 (1) (a), means the federal Internal Revenue Code as amended  
 24 to December 31, 2005, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
 25 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),

*1348, and 1351*

**BILL**

,1348, and 1351

*sections*

1 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L.  
 2 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.  
 3 107-16, ~~section~~ 101 of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section  
 4 1201 of P.L. 108-173, sections 306, 308, 401, and 403 (a) of P.L. 108-311, sections 101,  
 5 201, 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,  
 6 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, section 301 of P.L.  
 7 109-73, and sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403  
 8 (e), (j), and (q), and 405 of P.L. 109-135, and as indirectly affected in the provisions  
 9 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
 10 101-73, 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 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
 15 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
 16 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
 17 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
 18 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding ~~section~~ 101  
 19 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
 20 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,  
 21 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,  
 22 excluding sections 306, 308, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding  
 23 sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.  
 24 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
 25 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-59, P.L. 109-73, excluding

- 3
- 4
- 5
- 6
- 8
- 18
- 22

*211, 242*

*and 301(a)*

*316*

*847*

INSERT G

INSERT H

*and 301(a)*

*sections*

*,1348, and 1351*

INSERT I

**BILL**

INSERT 48-6

INSERT J

1 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it  
 2 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, ~~and~~  
 3 P.L. 109-151. The Internal Revenue Code applies for Wisconsin purposes at the  
 4 same time as for federal purposes. Amendments to the Internal Revenue Code  
 5 enacted after December 31, 2005, do not apply to this paragraph with respect to  
 6 taxable years beginning after December 31, 2005. ~~and~~ INSERT K

7 **SECTION 25.** 71.26 (2) (b) 12. of the statutes, as affected by 2005 Wisconsin Act  
 8 ~~25~~, is repealed. X

9 **SECTION 26.** 71.26 (2) (b) 13. of the statutes, as affected by 2005 Wisconsin Act  
 10 ~~25~~, is amended to read: *repealed.* X

11 ~~71.26 (2) (b) 13. For taxable years that begin after December 31, 1997, and~~  
 12 ~~before January 1, 1999, for a corporation, conduit or common law trust which~~  
 13 ~~qualifies as a regulated investment company, real estate mortgage investment~~  
 14 ~~conduit, real estate investment trust or financial asset securitization investment~~  
 15 ~~trust under the Internal Revenue Code as amended to December 31, 1997, excluding~~  
 16 ~~sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),~~  
 17 ~~13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and~~  
 18 ~~1605 (d) of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206, P.L.~~  
 19 ~~105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of~~  
 20 ~~P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.~~  
 21 ~~107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 108-121,~~  
 22 ~~excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,~~  
 23 ~~401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,~~  
 24 ~~336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding~~  
 25 ~~sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and~~

**BILL**

1 (q), and 405 of P.L. 109-135, and as indirectly affected in the provisions applicable  
2 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.  
3 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
4 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
5 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
6 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
7 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.  
8 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
9 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
10 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147,  
11 excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 108-121,  
12 excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,  
13 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
14 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding  
15 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
16 (q), and 405 of P.L. 109-135, “net income” means the federal regulated investment  
17 company taxable income, federal real estate mortgage investment conduit taxable  
18 income, federal real estate investment trust or financial asset securitization  
19 investment trust taxable income of the corporation, conduit or trust as determined  
20 under the Internal Revenue Code as amended to December 31, 1997, excluding  
21 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
22 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
23 1605 (d) of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206, P.L.  
24 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of  
25 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.

**BILL****SECTION 26**

1 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 108-121,  
2 excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,  
3 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
4 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding  
5 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
6 (q), and 405 of P.L. 109-135, and as indirectly affected in the provisions applicable  
7 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.  
8 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
9 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
10 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
11 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
12 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. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
15 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147,  
16 excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 108-121,  
17 excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,  
18 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
19 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding  
20 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
21 (q), and 405 of P.L. 109-135, except that property that, under s. 71.02 (1) (c) 8. to 11.,  
22 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the  
23 Internal Revenue Code as amended to December 31, 1980, shall continue to be  
24 depreciated under the Internal Revenue Code as amended to December 31, 1980,  
25 and except that the appropriate amount shall be added or subtracted to reflect

**BILL**

1 differences between the depreciation or adjusted basis for federal income tax  
2 purposes and the depreciation or adjusted basis under this chapter of any property  
3 disposed of during the taxable year. The Internal Revenue Code as amended to  
4 December 31, 1997, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
5 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, and sections 1123  
6 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L.  
7 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, 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, P.L. 107-181, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.  
11 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L.  
12 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L.  
13 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it  
14 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and  
15 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,  
16 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,  
17 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
18 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
19 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
20 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d)  
21 of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178,  
22 P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding  
23 sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L.  
24 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147,  
25 P.L. 107-181, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311,

**BILL****SECTION 26**

1 excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357,  
2 excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L.  
3 109-7, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
4 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, applies for Wisconsin  
5 purposes at the same time as for federal purposes. Amendments to the Internal  
6 Revenue Code enacted after December 31, 1997, do not apply to this subdivision with  
7 respect to taxable years that begin after December 31, 1997, and before  
8 January 1, 1999, except that changes to the Internal Revenue Code made by P.L.  
9 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554,  
10 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
11 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
12 107-147, P.L. 107-181, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.  
13 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L.  
14 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L.  
15 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it  
16 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and  
17 changes that indirectly affect the provisions applicable to this subchapter made by  
18 P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554,  
19 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
20 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
21 107-147, P.L. 107-181, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.  
22 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L.  
23 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L.  
24 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it



## BILL

1 ~~relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, apply~~  
2 ~~for Wisconsin purposes at the same time as for federal purposes.~~

3 SECTION 27. 71.26 (2) (b) 14. of the statutes, as affected by 2005 Wisconsin Act  
4 ~~25~~ 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 <sup>301(a)</sup>  
15 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109  
16 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, <sup>316</sup> 401, and 403 (a) of  
17 P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, <sup>847</sup> 244, 336, 337, 422, 909,  
18 and 910 of P.L. 108-357, <sup>211, 242</sup> P.L. 109-7, and P.L. 109-135, excluding sections 101, 105,  
19 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
20 109-135, and as indirectly affected in the provisions applicable to this subchapter  
21 by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,  
22 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
23 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
24 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
25 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),

INSERT  
A

**BILL**

1 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
2 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
3 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
4 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
5 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding  
6 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 401, and  
7 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337,  
8 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding sections  
9 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405  
10 of P.L. 109-135, "net income" means the federal regulated investment company  
11 taxable income, federal real estate mortgage investment conduit taxable income,  
12 federal real estate investment trust or financial asset securitization investment  
13 trust taxable income of the corporation, conduit or trust as determined under the  
14 Internal Revenue Code as amended to December 31, 1998, excluding sections 103,  
15 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203  
16 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
17 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
18 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
19 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
20 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109 of P.L.  
21 108-121, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L.  
22 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and  
23 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105, 201  
24 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
25 109-135, and as indirectly affected in the provisions applicable to this subchapter

301(a)

316,

211, 242,

301(a)

316,

847,

211, 242,

INSERT A

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

847

INSERT A

**BILL**

1 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,  
2 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
3 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
4 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
5 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
6 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
7 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
8 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
9 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
10 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding  
11 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 401, and  
12 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337,  
13 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding sections  
14 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405  
15 of P.L. 109-135, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,  
16 is required to be depreciated for taxable years 1983 to 1986 under the Internal  
17 Revenue Code as amended to December 31, 1980, shall continue to be depreciated  
18 under the Internal Revenue Code as amended to December 31, 1980, and except that  
19 the appropriate amount shall be added or subtracted to reflect differences between  
20 the depreciation or adjusted basis for federal income tax purposes and the  
21 depreciation or adjusted basis under this chapter of any property disposed of during  
22 the taxable year. The Internal Revenue Code as amended to December 31, 1998,  
23 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171  
24 (d), 13174, and 13203 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311,  
25 and 1605 (d) of P.L. 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L.

301(a)

316,

211, 242,

INSERT  
A

**BILL**

301(a)

1 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
 2 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
 3 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding  
 4 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 401, and  
 5 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337,  
 6 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding sections  
 7 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405  
 8 of P.L. 109-135, and as indirectly affected in the provisions applicable to this  
 9 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,  
 10 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,  
 11 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections  
 12 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.  
 13 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202  
 14 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.  
 15 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.  
 16 106-170, P.L. 106-230, 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, P.L. 107-181, P.L. 107-276, P.L.  
 19 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306,  
 20 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101,  
 21 201, 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135,  
 22 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
 23 (j), and (q), and 405 of P.L. 109-135, applies for Wisconsin purposes at the same time  
 24 as for federal purposes. Amendments to the Internal Revenue Code enacted after  
 25 December 31, 1998, do not apply to this subdivision with respect to taxable years that

INSERT A

316,

211, 242,

INSERT A

## BILL

1 begin after December 31, 1998, and before January 1, 2000, except that changes to  
 2 the Internal Revenue Code made by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
 3 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding  
 4 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and  
 5 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109  
 6 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, <sup>316</sup>401, and 403 (a) of  
 7 P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, <sup>316</sup>244, 336, 337, <sup>316</sup>422, <sup>316</sup>909,  
 8 and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105,  
 9 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
 10 109-135, and changes that indirectly affect the provisions applicable to this  
 11 subchapter made by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
 12 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
 13 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and <sup>316</sup>406 of P.L.  
 14 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109 of P.L.  
 15 108-121, P.L. 108-311, excluding sections 306, 307, 308, <sup>316</sup>401, and 403 (a) of P.L.  
 16 108-311, and P.L. 108-357, excluding sections 101, 201, <sup>316</sup>244, 336, 337, <sup>316</sup>422, <sup>316</sup>909, and  
 17 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105, 201  
 18 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
 19 109-135, apply for Wisconsin purposes at the same time as for federal purposes.

20 **SECTION 28.** 71.26 (2) (b) 15. of the statutes, ~~as affected by 2005 Wisconsin Act~~

21 ~~25,~~ is amended to read:

22 71.26 (2) (b) 15. For taxable years that begin after December 31, 1999, and  
 23 before January 1, 2003, for a corporation, conduit or common law trust which  
 24 qualifies as a regulated investment company, real estate mortgage investment  
 25 conduit, real estate investment trust or financial asset securitization investment

**BILL**

*+ 301(a)*

1 trust under the Internal Revenue Code as amended to December 31, 1999, excluding  
 2 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
 3 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
 4 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding  
 5 sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431  
 6 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding  
 7 sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
 8 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
 9 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311,  
 10 excluding sections 306, 307, 308, <sup>316</sup>401, and 403 (a) of P.L. 108-311, and P.L. 108-357,  
 11 excluding sections 101, 201, <sup>244, 336, 337, 422, 847</sup>244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L.  
 12 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 13 1326, 1328, and 1329 of P.L. 109-58, ~~and~~ <sup>211, 242</sup> P.L. 109-135, excluding sections 101, 105,  
 14 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
 15 109-135 and as indirectly affected in the provisions applicable to this subchapter  
 16 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,  
 17 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
 18 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
 19 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
 20 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
 21 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
 22 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, 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,

*1348, and  
1351*

*INSERT  
A*

*, 301(a),*

**BILL**

1 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,  
 2 and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.  
 3 108-218, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L.  
 4 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and  
 5 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,  
 6 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, and P.L. 109-135,  
 7 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
 8 (j), and (q), and 405 of P.L. 109-135, "net income" means the federal regulated  
 9 investment company taxable income, federal real estate mortgage investment  
 10 conduit taxable income, federal real estate investment trust or financial asset  
 11 securitization investment trust taxable income of the corporation, conduit or trust  
 12 as determined under the Internal Revenue Code as amended to December 31, 1999,  
 13 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171  
 14 (d), 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311,  
 15 and 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554,  
 16 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
 17 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
 18 excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
 19 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.  
 20 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.  
 21 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L.  
 22 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L.  
 23 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
 24 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, and P.L. 109-135, excluding  
 25 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and

+ 1348 and 1351

INSERT A

+ 301(a)

, 1348, and 1351

316

847

211, 242

316

847

211, 242

**BILL**

INSERT  
A

1 (q), and 405 of P.L. 109-135, and as indirectly affected in the provisions applicable  
2 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.  
3 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
4 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding  
5 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
6 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
7 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.  
8 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
9 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
10 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
11 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of  
12 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
13 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section  
14 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,  
15 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
16 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding  
17 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
18 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
19 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, except that property  
20 that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for  
21 taxable years 1983 to 1986 under the Internal Revenue Code as amended to  
22 December 31, 1980, shall continue to be depreciated under the Internal Revenue  
23 Code as amended to December 31, 1980, and except that the appropriate amount  
24 shall be added or subtracted to reflect differences between the depreciation or  
25 adjusted basis for federal income tax purposes and the depreciation or adjusted basis

301(a)

211, 242

1348, and

1351

INSERT  
A



**BILL**

1 under this chapter of any property disposed of during the taxable year. The Internal  
 2 Revenue Code as amended to December 31, 1999, excluding sections 103, 104, and  
 3 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
 4 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,  
 5 and as amended by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L.  
 6 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22,  
 7 P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
 8 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
 9 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section  
 10 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,  
 11 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
 12 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding  
 13 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
 14 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 15 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as indirectly  
 16 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
 17 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
 18 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
 19 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
 20 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.  
 21 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
 22 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
 23 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
 24 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
 25 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,

301(a)

211, 242

1348, and  
1351INSERT  
A

**BILL**

1 excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
 2 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.  
 3 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.  
 4 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L.  
 5 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L.  
 6 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
 7 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, and P.L. 109-135, excluding  
 8 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
 9 (q), and 405 of P.L. 109-135, applies for Wisconsin purposes at the same time as for  
 10 federal purposes. Amendments to the Internal Revenue Code enacted after  
 11 December 31, 1999, do not apply to this subdivision with respect to taxable years that  
 12 begin after December 31, 1999, and before January 1, 2003, except that changes to  
 13 the Internal Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections  
 14 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
 15 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
 16 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358,  
 17 P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121,  
 18 excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections  
 19 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections  
 20 101, 201, 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58,  
 21 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329  
 22 of P.L. 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to  
 23 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and changes  
 24 that indirectly affect the provisions applicable to this subchapter made by P.L.  
 25 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,

301(a)

316

847

211, 242

1348, and 1351

INSERT A

301(a)

316

847

211, 242

1348, and 1351

INSERT A

**BILL**

301(a)

1 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.  
 2 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181,  
 3 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,  
 4 and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.  
 5 108-218, P.L. 108-311, excluding sections 306, 307, 308, <sup>316</sup>401, and 403 (a) of P.L.  
 6 108-311, and P.L. 108-357, excluding sections 101, 201, <sup>211, 242</sup>244, <sup>316</sup>336, 337, <sup>847</sup>422, 909, and  
 7 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,  
 8 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, ~~and~~ P.L. 109-135,  
 9 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
 10 (j), and (q), and 405 of P.L. 109-135, apply for Wisconsin purposes at the same time  
 11 as for federal purposes.

1348, and  
1351

INSERT A

**SECTION 29.** 71.26 (2) (b) 16. of the statutes, as affected by 2005 Wisconsin Act 25, is amended to read:

14 71.26 (2) (b) 16. For taxable years that begin after December 31, 2002, and  
 15 before January 1, 2004, for a corporation, conduit, or common law trust which  
 16 qualifies as a regulated investment company, real estate mortgage investment  
 17 conduit, real estate investment trust, or financial asset securitization investment  
 18 trust under the Internal Revenue Code as amended to December 31, 2002, 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, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
 21 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.  
 22 106-573, section 431 of P.L. 107-16, and <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147, and as amended  
 23 by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121,  
 24 excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.  
 25 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,

316

**BILL**

211, 242

1348, and 1351

INSERT A

1 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336,  
 2 337, <sup>847</sup>422, 909, and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58,  
 3 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329  
 4 of P.L. 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to  
 5 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as  
 6 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.  
 7 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.  
 8 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
 9 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
 10 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
 11 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
 12 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
 13 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
 14 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
 15 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
 16 107-147, excluding <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
 17 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.  
 18 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding  
 19 section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding  
 20 sections 306, 307, 308, <sup>316</sup>401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding  
 21 sections 101, 201, 244, 336, 337, <sup>211, 242</sup>422, <sup>847</sup>909, and 910 of P.L. 108-357, and P.L. 108-375,  
 22 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 23 1326, 1328, and 1329 of P.L. 109-58, and P.L. 109-135, excluding sections 101, 105,  
 24 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
 25 109-135, "net income" means the federal regulated investment company taxable

1348, and 1351

INSERT A

**BILL**

sections

1 income, federal real estate mortgage investment conduit taxable income, federal real  
 2 estate investment trust or financial asset securitization investment trust taxable  
 3 income of the corporation, conduit, or trust as determined under the Internal  
 4 Revenue Code as amended to December 31, 2002, excluding sections 103, 104, and  
 5 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
 6 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
 7 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.  
 8 107-16, and ~~section 101~~ <sup>and 301(a)</sup> of P.L. 107-147, and as amended by P.L. 108-27, excluding  
 9 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.  
 10 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
 11 108-218, P.L. 108-311, excluding sections 306, 307, 308, <sup>316,</sup> 401, and 403 (a) of P.L.  
 12 108-311, P.L. 108-357, excluding sections 101, 201, <sup>211, 242,</sup> 244, 336, 337, <sup>847,</sup> 422, 909, and 910  
 13 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305,  
 14 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 <sup>1348, and</sup> of P.L. 109-58, <sup>1351</sup> and P.L.  
 15 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
 16 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, <sup>INSERT</sup> and as indirectly affected in the  
 17 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
 18 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
 19 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
 20 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
 21 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
 22 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
 23 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
 24 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
 25 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.

**BILL**

*section*  
*and 301(a)*

1 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding section 101  
2 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
3 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section  
4 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.  
5 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403  
6 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909,  
7 and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding  
8 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
9 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
10 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, except that property  
11 that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for  
12 taxable years 1983 to 1986 under the Internal Revenue Code as amended to  
13 December 31, 1980, shall continue to be depreciated under the Internal Revenue  
14 Code as amended to December 31, 1980, and except that the appropriate amount  
15 shall be added or subtracted to reflect differences between the depreciation or  
16 adjusted basis for federal income tax purposes and the depreciation or adjusted basis  
17 under this chapter of any property disposed of during the taxable year. The Internal  
18 Revenue Code as amended to December 31, 2002, excluding sections 103, 104, and  
19 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
20 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
21 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.  
22 107-16, and section 101 of P.L. 107-147, and as amended by P.L. 108-27, excluding  
23 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.  
24 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
25 108-218, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L.

*316,*

*847,*

*1348, and*

*1351*

*INSERT  
A*

*and 301(a)*

*316,*

*section*

**BILL**

1348, and 1351

211, 242

847

1 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910  
 2 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305,  
 3 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, and P.L.  
 4 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
 5 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as indirectly affected in the  
 6 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,  
 7 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
 8 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
 9 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
 10 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
 11 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
 12 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
 13 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
 14 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
 15 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding section 101  
 16 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
 17 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section  
 18 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.  
 19 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403  
 20 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909,  
 21 and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding  
 22 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
 23 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 24 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, applies for Wisconsin  
 25 purposes at the same time as for federal purposes. Amendments to the Internal

INSERT A

sections

316

847

and 301(a)

INSERT A

1348, and 1351

**BILL**

1 Revenue Code enacted after December 31, 2002, do not apply to this subdivision with  
 2 respect to taxable years that begin after December 31, 2002, and before January 1,  
 3 2004, except that changes to the Internal Revenue Code made by P.L. 108-27,  
 4 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section  
 5 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.  
 6 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403  
 7 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909,  
 8 and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding  
 9 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
 10 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 11 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and changes that  
 12 indirectly affect the provisions applicable to this subchapter made by P.L. 108-27,  
 13 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section  
 14 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.  
 15 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403  
 16 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909,  
 17 and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding  
 18 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
 19 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 20 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, apply for Wisconsin  
 21 purposes at the same time as for federal purposes.

**SECTION 30.** 71.26 (2) (b) 17. of the statutes, as created by 2005 Wisconsin Act

25, is amended to read:

71.26 (2) (b) 17. For taxable years that begin after December 31, 2003, and before January 1, 2005, for a corporation, conduit, or common law trust which

316

847

1348, and

1351

INSERT A

316

847

1348, and

1351

INSERT A



## BILL

1 qualifies as a regulated investment company, real estate mortgage investment  
 2 conduit, real estate investment trust, or financial asset securitization investment  
 3 trust under the Internal Revenue Code as amended to December 31, 2003, excluding  
 4 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
 5 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
 6 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.  
 7 106-573, section 431 of P.L. 107-16, <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147, sections 106, 201,  
 8 and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L. 108-173,  
 9 and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
 10 307, 308, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, <sup>211, 244</sup>  
 11 244, 336, 337, 422, <sup>847</sup> 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L.  
 12 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 13 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
 14 109-73, ~~and~~ P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 15 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, <sup>INSERT C</sup> and as indirectly  
 16 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
 17 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
 18 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
 19 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
 20 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.  
 21 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
 22 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
 23 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
 24 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
 25 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,

316

1348, and  
1351INSERT  
C

**BILL**

*sections and 301(a)*

*316*

*211, 242*

*847*

*1348, and 1351*

*INSERT C*

*sections and 301(a)*

*316*

*211, 242*

*847*

*1348, and 1351*

1 excluding ~~section~~ 101 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
 2 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
 3 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201  
 4 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
 5 307, 308, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,  
 6 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L.  
 7 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 8 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
 9 109-73, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 10 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, "net income" means  
 11 the federal regulated investment company taxable income, federal real estate  
 12 mortgage investment conduit taxable income, federal real estate investment trust  
 13 or financial asset securitization investment trust taxable income of the corporation,  
 14 conduit, or trust as determined under the Internal Revenue Code as amended to  
 15 December 31, 2003, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
 16 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),  
 17 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and  
 18 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, *sections* 101 of P.L.  
 19 107-147, sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and  
 20 section 1201 of P.L. 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L.  
 21 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, P.L.  
 22 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L.  
 23 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections  
 24 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L.  
 25 109-73, excluding section 301 of P.L. 109-73, and P.L. 109-135, excluding sections

**BILL**

*INSERT C*

1 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405  
2 of P.L. 109-135, and as indirectly affected in the provisions applicable to this  
3 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,  
4 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,  
5 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections  
6 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.  
7 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202  
8 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.  
9 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.  
10 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
11 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.  
12 107-116, P.L. 107-134, P.L. 107-147, excluding ~~section~~ <sup>sections</sup> 101 <sup>and 301(a)</sup> of P.L. 107-147, P.L.  
13 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections  
14 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,  
15 P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218,  
16 P.L. 108-311, excluding sections 306, 307, 308, <sup>316,</sup> 401, and 403 (a) of P.L. 108-311, P.L. <sup>847,</sup>  
17 108-357, excluding sections 101, 201, <sup>244,</sup> 244, 336, 337, <sup>422,</sup> 422, 909, and 910 of P.L.  
18 108-357, P.L. 108-375, and P.L. 108-476, <sup>211, 242,</sup> P.L. 109-7, P.L. 109-58, excluding sections  
19 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L.  
20 109-73, excluding section 301 of P.L. 109-73, ~~and~~ P.L. 109-135, excluding sections  
21 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405  
22 of P.L. 109-135, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,  
23 is required to be depreciated for taxable years 1983 to 1986 under the Internal  
24 Revenue Code as amended to December 31, 1980, shall continue to be depreciated  
25 under the Internal Revenue Code as amended to December 31, 1980, and except that

*INSERT C*

*1348, and 1351*

## BILL

1 the appropriate amount shall be added or subtracted to reflect differences between  
 2 the depreciation or adjusted basis for federal income tax purposes and the  
 3 depreciation or adjusted basis under this chapter of any property disposed of during  
 4 the taxable year. The Internal Revenue Code as amended to December 31, 2003,  
 5 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171  
 6 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
 7 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.  
 8 106-573, section 431 of P.L. 107-16, <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147, sections 106, 201,  
 9 and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L. 108-173,  
 10 and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
 11 307, 308, <sup>316</sup> 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, <sup>211, 242,</sup>  
 12 244, 336, 337, <sup>847,</sup> 422, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L.  
 13 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 14 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. <sup>1348, and</sup>  
 15 109-73, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section <sup>1351</sup>  
 16 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as indirectly  
 17 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, <sup>INSERT</sup>  
 18 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
 19 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
 20 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
 21 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.  
 22 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
 23 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
 24 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
 25 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding

**BILL**

*sections*

1 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
 2 ~~excluding section 101~~ <sup>and 301(a)</sup> of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
 3 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
 4 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201  
 5 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,  
 6 307, 308, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,  
 7 244, 336, 337, ~~422~~ <sup>847</sup>, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L.  
 8 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 9 1326, 1328, ~~and 1329~~ of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
 10 109-73, ~~and~~ P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 11 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, applies for Wisconsin  
 12 purposes at the same time as for federal purposes. Amendments to the Internal  
 13 Revenue Code enacted after December 31, 2003, do not apply to this subdivision with  
 14 respect to taxable years that begin after December 31, 2003, and before January 1,  
 15 2005, except that changes to the Internal Revenue Code made by P.L. 108-203, P.L.  
 16 108-218, P.L. 108-311, excluding sections 306, 307, 308, <sup>316</sup> 401, and 403 (a) of P.L.  
 17 108-311, P.L. 108-357, excluding sections 101, 201, <sup>847</sup> 244, 336, 337, ~~422~~ <sup>211,242</sup>, 909, and 910  
 18 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding  
 19 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, ~~and 1329~~ of P.L.  
 20 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, ~~and~~ P.L. 109-135,  
 21 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
 22 (j), and (q), and 405 of P.L. 109-135, and changes that indirectly affect the provisions  
 23 applicable to this subchapter made by P.L. 108-203, P.L. 108-218, P.L. 108-311,  
 24 excluding sections 306, 307, 308, <sup>316</sup> 401, and 403 (a) of P.L. 108-311, P.L. 108-357,  
 25 excluding sections 101, 201, <sup>847</sup> 244, 336, 337, ~~422~~ <sup>211,242</sup>, 909, and 910 of P.L. 108-357, P.L.

316,

211,242,

1348, and 1351

INSERT C

INSERT C

211,242

847

1348, and 1351

**BILL**

**SECTION 30**

INSERT C

1348, and 1351

1 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,  
 2 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73,  
 3 excluding section 301 of P.L. 109-73, and P.L. 109-135, excluding sections 101, 105,  
 4 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
 5 109-135, apply for Wisconsin purposes at the same time as for federal purposes.

6 **SECTION 31.** 71.26 (2) (b) 18. of the statutes, as created by 2005 Wisconsin Act  
 7 25, is amended to read:

8 71.26 (2) (b) 18. For taxable years that begin after December 31, 2004, and  
 9 before January 1, 2006, for a corporation, conduit, or common law trust which  
 10 qualifies as a regulated investment company, real estate mortgage investment  
 11 conduit, real estate investment trust, or financial asset securitization investment  
 12 trust under the Internal Revenue Code as amended to December 31, 2004, excluding  
 13 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),  
 14 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
 15 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165  
 16 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, <sup>sections</sup> ~~section~~ 101 of P.L. 107-147, <sup>and 301(a)</sup>  
 17 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
 18 <sup>316,</sup> 308, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, <sup>211, 242,</sup> 244, 336, 337, 422, 909, <sup>847,</sup>  
 19 and 910 of P.L. 108-357, and as amended by P.L. 109-7, P.L. 109-58, excluding  
 20 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
 21 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, and P.L. 109-135,  
 22 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
 23 (j), and (q), and 405 of P.L. 109-135, and as indirectly affected in the provisions  
 24 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
 25 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,

INSERT E

1348, and 1351

**BILL**

and 301(a)

1 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
 2 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
 3 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,  
 4 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
 5 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
 6 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
 7 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
 8 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding <sup>sections</sup> section 101  
 9 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
 10 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,  
 11 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,  
 12 excluding sections 306, 308, <sup>316</sup> 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding  
 13 sections <sup>211, 242</sup> 101, 201, 244, 336, 337, <sup>347</sup> 422, 909, and 910 of P.L. 108-357, P.L. 108-375, and  
 14 P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,  
 15 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section  
 16 301 of P.L. 109-73, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates  
 17 to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135 "net income"  
 18 means the federal regulated investment company taxable income, federal real estate  
 19 mortgage investment conduit taxable income, federal real estate investment trust,  
 20 or financial asset securitization investment trust taxable income of the corporation,  
 21 conduit, or trust as determined under the Internal Revenue Code as amended to  
 22 December 31, 2004, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
 23 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),  
 24 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L.  
 25 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.

1348 and 1351

INSERT  
E

**BILL**

*sections and 301(a)*

1 107-16, section 101 of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section  
2 1201 of P.L. 108-173, sections 306, 308, <sup>316,</sup> 401, and 403 (a) of P.L. 108-311, and sections  
3 <sup>211, 242,</sup> 101, 201, 244, 336, 337, 422, <sup>847,</sup> 909, and 910 of P.L. 108-357, and as amended by P.L.  
4 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
5 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
6 109-73, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
7 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as indirectly  
8 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
9 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,  
10 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
11 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
12 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.  
13 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
14 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
15 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,  
16 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding  
17 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,  
18 *sections and 301(a)* excluding section 101 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.  
19 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.  
20 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.  
21 108-218, P.L. 108-311, excluding sections 306, 308, <sup>316,</sup> 401, and 403 (a) of P.L. 108-311,  
22 <sup>211, 242,</sup> P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, <sup>847,</sup> 909, and 910 of P.L.  
23 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections  
24 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L.  
25 109-73, excluding section 301 of P.L. 109-73, and P.L. 109-135, excluding sections

*1348, and 1351*

*INSERT E*

*1348, and 1351*



**BILL**

INSERT E

1 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405  
 2 of P.L. 109-135, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,  
 3 is required to be depreciated for taxable years 1983 to 1986 under the Internal  
 4 Revenue Code as amended to December 31, 1980, shall continue to be depreciated  
 5 under the Internal Revenue Code as amended to December 31, 1980, and except that  
 6 the appropriate amount shall be added or subtracted to reflect differences between  
 7 the depreciation or adjusted basis for federal income tax purposes and the  
 8 depreciation or adjusted basis under this chapter of any property disposed of during  
 9 the taxable year. The Internal Revenue Code as amended to December 31, 2004,  
 10 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171  
 11 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
 12 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165  
 13 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, <sup>sections</sup> ~~section~~ 101 of P.L. <sup>and 301(a)</sup> 107-147,  
 14 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
 15 308, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 244, 336, 337, <sup>211, 242,</sup> ~~422,~~ 909, <sup>847,</sup>  
 16 and 910 of P.L. 108-357, and as amended by P.L. 109-7, P.L. 109-58, excluding  
 17 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, ~~and~~ 1329 of P.L.  
 18 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, ~~and~~ P.L. 109-135,  
 19 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),  
 20 (j), and (q), and 405 of P.L. 109-135, and as indirectly affected in the provisions  
 21 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.  
 22 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,  
 23 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.  
 24 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.  
 25 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,

316,

INSERT E

1348, and 1351

**BILL**

1 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.  
 2 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.  
 3 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections  
 4 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
 5 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, <sup>sections</sup> excluding section 101  
 6 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
 7 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,  
 8 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,  
 9 excluding sections 306, 308, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding  
 10 sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 108-375, and  
 11 P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,  
 12 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section  
 13 301 of P.L. 109-73, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates  
 14 to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, applies for  
 15 Wisconsin purposes at the same time as for federal purposes. Amendments to the  
 16 Internal Revenue Code enacted after December 31, 2004, do not apply to this  
 17 subdivision with respect to taxable years that begin after December 31, 2004, and  
 18 before January 1, 2006, except that changes to the Internal Revenue Code made by  
 19 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
 20 1326, 1328, and 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.  
 21 109-73, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 22 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and changes that  
 23 indirectly affect the provisions applicable to this subchapter made by P.L. 109-7, P.L.  
 24 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and  
 25 1329 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, and P.L.

and 301(a)

316,

847,

1348, and  
1351

INSERT  
E

1348, and  
1351

INSERT  
E

1348, and 1351

**BILL**

1 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
2 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, apply for Wisconsin purposes at the  
3 same time as for federal purposes. *INSERT E* *and before January 1, 2007*

4 **SECTION 32.** 71.26 (2) (b) 19. of the statutes is created to read:

5 71.26 (2) (b) 19. For taxable years that begin after December 31, 2005, 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, 2005, 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, sections 1, 3, 4, and  
12 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of  
13 *sections* P.L. 107-16, *and 301(a)* ~~section~~ 101 of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27,  
14 section 1201 of P.L. 108-173, sections 306, 308, *316,* 401, and 403 (a) of P.L. 108-311,  
15 *211, 242,* sections 101, 201, *847,* 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-1,  
16 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, ~~and~~ 1329 of P.L. *1348 and 1351*  
17 109-58, *INSERT G* section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates to  
18 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, *INSERT H* and as  
19 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.  
20 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.  
21 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
22 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
23 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
24 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
25 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.

**BILL**

1 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.  
2 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,  
3 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.  
4 107-147, excluding <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.  
5 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.  
6 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.  
7 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 401, and 403 (a)  
8 of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909,  
9 and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,  
10 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329  
11 of P.L. 109-58, P.L. 109-59, <sup>INSERT I</sup> P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.  
12 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
13 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, ~~and~~ P.L. 109-151, "net income" means <sup>INSERT L</sup>  
14 the federal regulated investment company taxable income, federal real estate  
15 mortgage investment conduit taxable income, federal real estate investment trust  
16 or financial asset securitization investment trust taxable income of the corporation,  
17 conduit, or trust as determined under the Internal Revenue Code as amended to  
18 December 31, 2005, excluding sections 103, 104, and 110 of P.L. 102-227, sections  
19 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),  
20 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L.  
21 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.  
22 107-16, <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section  
23 1201 of P.L. 108-173, sections 306, 308, 401, and 403 (a) of P.L. 108-311, sections 101,  
24 201, 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,  
25 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L. 109-58, <sup>section</sup> 301 of P.L.

316,  
847,  
1348, and  
1351

INSERT I

INSERT L

INSERT G

1348, and 1351

**BILL**

*INSERT H*

1 109-73, and sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403  
2 (e), (j), and (q), and 405 of P.L. 109-135, 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 <sup>sections</sup> section 101  
13 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
14 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,  
15 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,  
16 excluding sections 306, 308, <sup>316,</sup> 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding  
17 <sup>211, 242,</sup> sections 101, 201, <sup>847,</sup> 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.  
18 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,  
19 1324, 1325, 1326, 1328, ~~1329~~ <sup>INSERT I</sup> of P.L. 109-58, P.L. 109-59, P.L. 109-73, excluding  
20 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it  
21 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, ~~and~~  
22 P.L. 109-151, <sup>INSERT L</sup> except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,  
23 is required to be depreciated for taxable years 1983 to 1986 under the Internal  
24 Revenue Code as amended to December 31, 1980, shall continue to be depreciated  
25 under the Internal Revenue Code as amended to December 31, 1980, and except that

*and 201(a)*

*, 1348, and 1351*

## BILL

1 the appropriate amount shall be added or subtracted to reflect differences between  
2 the depreciation or adjusted basis for federal income tax purposes and the  
3 depreciation or adjusted basis under this chapter of any property disposed of during  
4 the taxable year. The Internal Revenue Code as amended to December 31, 2005,  
5 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171  
6 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and  
7 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165  
8 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147,  
9 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,  
10 <sup>316,</sup> 308, 401, and 403 (a) of P.L. 108-311, sections 101, 201, <sup>211, 242,</sup> 244, 336, 337, 422, <sup>847,</sup> 909, and  
11 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,  
12 <sup>1348, and 1351</sup> 1326, 1328, ~~and 1329~~ of P.L. 109-58, <sup>INSERT G</sup> section 301 of P.L. 109-73, and sections 101, 105,  
13 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
14 109-135, <sup>INSERT H</sup> and as indirectly affected in the provisions applicable to this subchapter  
15 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,  
16 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.  
17 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150  
18 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.  
19 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),  
20 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.  
21 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.  
22 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,  
23 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.  
24 107-134, P.L. 107-147, excluding <sup>sections</sup> ~~section~~ 101 <sup>and 301(a)</sup> of P.L. 107-147, P.L. 107-181, P.L.  
25 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and

**BILL**

*, 1348, and 1351*

INSERT I

1 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.  
 2 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 401,  
 3 and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 244, 336, 337,  
 4 422, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.  
 5 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and  
 6 1329 of P.L. 109-58, P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73,  
 7 P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a),  
 8 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-151, applies for  
 9 Wisconsin purposes at the same time as for federal purposes. Amendments to the  
 10 Internal Revenue Code enacted after December 31, 2005, do not apply to this  
 11 subdivision with respect to taxable years that begin after December 31, 2005.

INSERT 83-11

INSERT L

INSERT K

**SECTION 33.** 71.34 (1g) (L) of the statutes, as affected by 2005 Wisconsin Act 25, is repealed.

**SECTION 34.** 71.34 (1g) (m) of the statutes, as affected by 2005 Wisconsin Act 25, is amended to read:

~~71.34 (1g) (m) "Internal Revenue Code" for tax-option corporations, for taxable years that begin after December 31, 1997, and before January 1, 1999, means the federal Internal Revenue Code as amended to December 31, 1997, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,~~

316,

211, 242,

847,

**BILL**

1 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
2 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding  
3 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
4 (q), and 405 of P.L. 109-135, and as indirectly affected in the provisions applicable  
5 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803  
6 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section  
7 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,  
8 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.  
9 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),  
10 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.  
11 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605  
12 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.  
13 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554,  
14 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431  
15 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of P.L.  
16 107-147, P.L. 107-181, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.  
17 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L. 108-311, and P.L.  
18 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and 910 of P.L.  
19 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it  
20 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,  
21 except that section 1366 (f) (relating to pass-through of items to shareholders) is  
22 modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and  
23 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time  
24 as for federal purposes. Amendments to the federal Internal Revenue Code enacted  
25 after December 31, 1997, do not apply to this paragraph with respect to taxable years



**BILL**

1 beginning after December 31, 1997, and before January 1, 1999, except that  
2 changes to the Internal Revenue Code made by P.L. 105-178, P.L. 105-206, P.L.  
3 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of  
4 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.  
5 107-147, excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 108-121,  
6 excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,  
7 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
8 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding  
9 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
10 (q), and 405 of P.L. 109-135, and changes that indirectly affect the provisions  
11 applicable to this subchapter made by P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
12 106-36, P.L. 106-170, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,  
13 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147,  
14 excluding sections 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 108-121,  
15 excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,  
16 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
17 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding  
18 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and  
19 (q), and 405 of P.L. 109-135, apply for Wisconsin purposes at the same time as for  
20 federal purposes.

21 **SECTION 35.** 71.34 (1g) (n) of the statutes, as affected by 2005 Wisconsin Act

22 25, is amended to read:

23 71.34 (1g) (n) "Internal Revenue Code" for tax-option corporations, for taxable  
24 years that begin after December 31, 1998, and before January 1, 2000, means the  
25 federal Internal Revenue Code as amended to December 31, 1998, excluding sections

301(a)

**BILL**

1 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and  
2 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)  
3 of P.L. 104-188, and as amendeded 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, P.L. 107-276, P.L. 108-121, excluding section 109  
7 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of  
8 P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909,  
9 and 910 of P.L. 108-357, P.L. 109-7, and P.L. 109-135, excluding sections 101, 105,  
10 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
11 109-135, and as indirectly affected in the provisions applicable to this subchapter  
12 by P.L. 99-514, P.L. 100-203, P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d)  
13 (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L.  
14 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.  
15 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.  
16 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and  
17 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.  
18 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.  
19 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.  
20 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, 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.  
23 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109 of P.L.  
24 108-121, P.L. 108-311, excluding sections 306, 307, 308, 401, and 403 (a) of P.L.  
25 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337, 422, 909, and

INSEC  
A

847

316  
211, 242

847

**BILL**

INSERT  
A

301(a)

INSERT  
A

1 910 of P.L. 108-357, ~~P.L. 109-7, and P.L. 109-135~~, excluding sections 101, 105, 201  
2 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.  
3 ~~109-135~~, except that section 1366 (f) (relating to pass-through of items to  
4 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under  
5 sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes  
6 at the same time as for federal purposes. Amendments to the federal Internal  
7 Revenue Code enacted after December 31, 1998, do not apply to this paragraph with  
8 respect to taxable years beginning after December 31, 1998, and before  
9 January 1, 2000, except that changes to the Internal Revenue Code made 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, P.L. 107-276,  
13 P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections  
14 306, 307, 308, <sup>316</sup>401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections  
15 101, 201, <sup>211, 242</sup>244, 336, 337, <sup>347</sup>422, 909, and 910 of P.L. 108-357, ~~P.L. 109-7, and P.L.~~  
16 ~~109-135~~, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402  
17 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and changes that indirectly affect  
18 the provisions applicable to this subchapter made by P.L. 106-36, P.L. 106-170, P.L.  
19 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,  
20 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections  
21 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding <sup>316</sup>  
22 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 401, and  
23 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244, 336, 337,  
24 <sup>847</sup>422, <sup>211, 242</sup>909, and 910 of P.L. 108-357, ~~P.L. 109-7, and P.L. 109-135~~, excluding sections  
25 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405

**BILL**

INSERT A

1 of P.L. 109-135, apply for Wisconsin purposes at the same time as for federal  
2 purposes.

3 **SECTION 36.** 71.34 (1g) (o) of the statutes, as affected by 2005 Wisconsin Act 25,  
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, P.L. 107-358, P.L.  
14 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding  
15 section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,  
16 308, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201,  
17 244, 336, 337, 422, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding  
18 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
19 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
20 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as indirectly  
21 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,  
22 P.L. 100-647, excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and  
23 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L.  
24 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections  
25 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding

301(a)

211, 242

1348, and 1351

INSERT A

**BILL**

301(a)

1 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.  
 2 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections  
 3 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.  
 4 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.  
 5 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of  
 6 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.  
 7 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 406 of  
 8 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,  
 9 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section  
 10 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,  
 11 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 244,  
 12 336, 337, 422, <sup>847</sup>909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding  
 13 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, and 1329 of P.L.  
 14 109-58, and P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section  
 15 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135 except that section  
 16 1366 (f) (relating to pass-through of items to shareholders) is modified by  
 17 substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The  
 18 Internal Revenue Code applies for Wisconsin purposes at the same time as for federal  
 19 purposes. Amendments to the federal Internal Revenue Code enacted after  
 20 December 31, 1999, do not apply to this paragraph with respect to taxable years  
 21 beginning after December 31, 1999, and before January 1, 2003, except that changes  
 22 to the Internal Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections  
 23 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.  
 24 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections  
 25 101 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358,

316

211, 242

1348, and  
1351

INSERT  
A

301(a)