

1 ***-1195/3.20*** SECTION 1999. 71.22 (4m) (j) of the statutes is repealed.

2 ***-1195/3.21*** SECTION 2000. 71.22 (4m) (k) of the statutes is repealed.

3 ***-1195/3.22*** SECTION 2001. 71.22 (4m) (L) of the statutes is amended to read:

4 71.22 (4m) (L) For taxable years that begin after December 31, 1998, and
5 before January 1, 2000, "Internal Revenue Code", for corporations that are subject
6 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
7 Internal Revenue Code as amended to December 31, 1998, excluding sections 103,
8 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
9 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
10 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
11 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431
12 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406
13 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109 of
14 P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
15 of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
16 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-135, excluding
17 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
18 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.
19 109-280, and as indirectly affected in the provisions applicable to this subchapter
20 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,
21 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
22 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
23 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
24 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
25 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.

SECTION 2001

1 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
2 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,
3 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections
4 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121,
5 excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,
6 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201,
7 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
8 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
9 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
10 811 and 844 of P.L. 109-280. The Internal Revenue Code applies for Wisconsin
11 purposes at the same time as for federal purposes. Amendments to the Internal
12 Revenue Code enacted after December 31, 1998, do not apply to this paragraph with
13 respect to taxable years beginning after December 31, 1998, and before
14 January 1, 2000, except that changes to the Internal Revenue Code made by P.L.
15 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
16 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.
17 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L.
18 107-276, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311,
19 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L.
20 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
21 of P.L. 108-357, P.L. 109-7, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
22 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and
23 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280 and changes that
24 indirectly affect the provisions applicable to this subchapter made by P.L. 106-36,
25 P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L.

1 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.
2 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L.
3 107-276, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311,
4 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L.
5 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
6 of P.L. 108-357, P.L. 109-7, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
7 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and
8 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for Wisconsin
9 purposes at the same time as for federal purposes.

10 ***-1195/3.23* SECTION 2002.** 71.22 (4m) (m) of the statutes is amended to read:

11 71.22 (4m) (m) For taxable years that begin after December 31, 1999, and
12 before January 1, 2003, "Internal Revenue Code", for corporations that are subject
13 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
14 Internal Revenue Code as amended to December 31, 1999, 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. 106-230, P.L. 106-554, excluding sections 162 and
18 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16,
19 P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301
20 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358,
21 P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121,
22 excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections
23 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding
24 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
25 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,

1 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections
2 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405
3 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
4 and as indirectly affected in the provisions applicable to this subchapter by P.L.
5 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
6 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
7 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
8 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
9 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
10 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
11 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
12 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
13 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
14 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L.
15 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
16 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
17 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
18 of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
19 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding
20 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
21 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
22 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L.
23 109-280, excluding sections 811 and 844 of P.L. 109-280. The Internal Revenue Code
24 applies for Wisconsin purposes at the same time as for federal purposes.
25 Amendments to the Internal Revenue Code enacted after December 31, 1999, do not

1 apply to this paragraph with respect to taxable years beginning after
2 December 31, 1999, and before January 1, 2003, except that changes to the Internal
3 Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165
4 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
5 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a),
6 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.
7 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding
8 section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,
9 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101,
10 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
11 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
12 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
13 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
14 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and
15 changes that indirectly affect the provisions applicable to this subchapter made by
16 P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L.
17 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116,
18 P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147,
19 P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding
20 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.
21 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
22 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244,
23 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding
24 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
25 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to

1 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L.
2 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for Wisconsin
3 purposes at the same time as for federal purposes.

4 ***-1195/3.24* SECTION 2003.** 71.22 (4m) (n) of the statutes is amended to read:

5 71.22 (4m) (n) For taxable years that begin after December 31, 2002, and
6 before January 1, 2004, "Internal Revenue Code," for corporations that are subject
7 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
8 Internal Revenue Code as amended to December 31, 2002, excluding sections 103,
9 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
10 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
11 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section
12 431 of P.L. 107-16, and ~~section~~ sections 101 and 301 (a) of P.L. 107-147, and as
13 amended by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
14 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201
15 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
16 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,
17 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and P.L. 108-375,
18 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
19 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections
20 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405
21 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
22 and as indirectly affected in the provisions applicable to this subchapter by P.L.
23 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
24 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
25 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150

1 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
2 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
3 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
4 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
5 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
6 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
7 107-134, P.L. 107-147, excluding section sections 101 and 301 (a) of P.L. 107-147,
8 P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, 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, 316, 401, and 403 (a) of P.L.
12 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
13 909, and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding
14 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
15 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
16 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L.
17 109-280, excluding sections 811 and 844 of P.L. 109-280. The Internal Revenue Code
18 applies for Wisconsin purposes at the same time as for federal purposes.
19 Amendments to the Internal Revenue Code enacted after December 31, 2002, do not
20 apply to this paragraph with respect to taxable years beginning after
21 December 31, 2002, and before January 1, 2004, except that changes to the Internal
22 Revenue Code made by P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
23 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding
24 section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding
25 sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding

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1 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and
2 P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
3 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
4 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
5 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
6 of P.L. 109-280, and changes that indirectly affect the provisions applicable to this
7 subchapter made by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27,
8 P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section
9 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections
10 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections
11 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and P.L.
12 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
13 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding
14 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
15 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.
16 109-280, apply for Wisconsin purposes at the same time as for federal purposes.

17 ***-1195/3.25* SECTION 2004.** 71.22 (4m) (o) of the statutes is amended to read:
18 71.22 (4m) (o) For taxable years that begin after December 31, 2003, and
19 before January 1, 2005, "Internal Revenue Code," for corporations that are subject
20 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
21 Internal Revenue Code as amended to December 31, 2003, excluding sections 103,
22 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
23 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
24 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section
25 431 of P.L. 107-16, section sections 101 and 301 (a) of P.L. 107-147, sections 106, 201,

1 and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L. 108-173,
2 and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
3 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,
4 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,
5 and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
6 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
7 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
8 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
9 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
10 109-280, and as indirectly affected in the provisions applicable to this subchapter
11 by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
12 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
13 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
14 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
15 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
16 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
17 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
18 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
19 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
20 107-134, P.L. 107-147, excluding section sections 101 and 301 (a) of P.L. 107-147,
21 P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding
22 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.
23 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
24 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L.
25 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,

1 909, 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,
3 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
4 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
5 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L.
6 109-280, excluding sections 811 and 844 of P.L. 109-280. The Internal Revenue Code
7 applies for Wisconsin purposes at the same time as for federal purposes.
8 Amendments to the Internal Revenue Code enacted after December 31, 2003, do not
9 apply to this paragraph with respect to taxable years beginning after
10 December 31, 2003, and before January 1, 2005, except that changes to the Internal
11 Revenue Code made by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections
12 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections
13 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
14 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
15 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
16 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,
17 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
18 P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
19 109-280, and changes that indirectly affect the provisions applicable to this
20 subchapter made by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections
21 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections
22 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
23 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
24 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
25 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,

1 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
2 P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
3 109-280, apply for Wisconsin purposes at the same time as for federal purposes.

4 ***-1195/3.26* SECTION 2005.** 71.22 (4m) (p) of the statutes is amended to read:
5 71.22 (4m) (p) For taxable years that begin after December 31, 2004, and
6 before January 1, 2006, "Internal Revenue Code," for corporations that are subject
7 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
8 Internal Revenue Code as amended to December 31, 2004, excluding sections 103,
9 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
10 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
11 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,
12 P.L. 106-573, section 431 of P.L. 107-16, ~~section~~ sections 101 and 301 (a) of P.L.
13 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
14 sections 306, 308, ~~316~~, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, ~~211,~~
15 ~~242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended by P.L.~~
16 ~~109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,~~
17 ~~1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301~~
18 ~~of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to~~
19 ~~section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,~~
20 ~~P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.~~
21 ~~109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as~~
22 ~~indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.~~
23 ~~100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.~~
24 ~~101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.~~
25 ~~102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),~~

1 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
2 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
3 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
4 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
5 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
6 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
7 107-147, excluding section sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181,
8 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,
9 and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
10 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
11 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
12 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476,
13 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
14 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
15 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
16 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
17 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
18 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280. The
19 Internal Revenue Code applies for Wisconsin purposes at the same time as for federal
20 purposes. Amendments to the Internal Revenue Code enacted after December 31,
21 2004, do not apply to this paragraph with respect to taxable years beginning after
22 December 31, 2004, and before January 1, 2006, except that changes to the Internal
23 Revenue Code made by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
24 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
25 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201

1 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
2 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and
3 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844
4 of P.L. 109-280, and changes that indirectly affect the provisions applicable to this
5 subchapter made by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
6 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
7 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
8 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
9 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and
10 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844
11 of P.L. 109-280, apply for Wisconsin purposes at the same time as for federal
12 purposes.

13 ***-1195/3.27* SECTION 2006.** 71.22 (4m) (q) of the statutes is created to read:
14 71.22 (4m) (q) For taxable years that begin after December 31, 2005, and
15 before January 1, 2007, "Internal Revenue Code," for corporations that are subject
16 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
17 Internal Revenue Code as amended to December 31, 2005, excluding sections 103,
18 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
19 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
20 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,
21 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,
22 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,
23 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,
24 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,
25 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of

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1 P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates
2 to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as
3 amended by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
4 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
5 109-280, and as indirectly affected in the provisions applicable to this subchapter
6 by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
7 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
8 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
9 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
10 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
11 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
12 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
13 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
14 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
15 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.
16 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
17 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201
18 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
19 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,
20 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.
21 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
22 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding
23 section 11146 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.
24 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
25 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding

1 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.
2 109-280, excluding sections 811 and 844 of P.L. 109-280. The Internal Revenue Code
3 applies for Wisconsin purposes at the same time as for federal purposes.
4 Amendments to the Internal Revenue Code enacted after December 31, 2005, do not
5 apply to this paragraph with respect to taxable years beginning after
6 December 31, 2005, and before January 1, 2007, except that changes to the Internal
7 Revenue Code made by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and
8 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844
9 of P.L. 109-280, and changes that indirectly affect the provisions applicable to this
10 subchapter made by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513
11 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of
12 P.L. 109-280, apply for Wisconsin purposes at the same time as for federal purposes.

13 ***-1195/3.28* SECTION 2007.** 71.22 (4m) (r) of the statutes is created to read:

14 71.22 (4m) (r) For taxable years that begin after December 31, 2006, "Internal
15 Revenue Code," for corporations that are subject to a tax on unrelated business
16 income under s. 71.26 (1) (a), means the federal Internal Revenue Code as amended
17 to December 31, 2006, excluding sections 103, 104, and 110 of P.L. 102-227, sections
18 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),
19 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L.
20 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.
21 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L.
22 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L.
23 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
24 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
25 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L.

1 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
2 (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of P.L.
3 109-222, sections 811 and 844 of P.L. 109-280, and P.L. 109-432, and as indirectly
4 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
5 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
6 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
7 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
8 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.
9 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
10 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
11 105-206, P.L. 105-277, 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. 107-15, P.L. 107-16, excluding
13 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
14 excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
15 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
16 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
17 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403
18 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
19 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
20 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
21 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.
22 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
23 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
24 (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,
25 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding

1 sections 811 and 844 of P.L. 109-280. The Internal Revenue Code applies for
2 Wisconsin purposes at the same time as for federal purposes. Amendments to the
3 Internal Revenue Code enacted after December 31, 2006, do not apply to this
4 paragraph with respect to taxable years beginning after December 31, 2006.

5 ***-1195/3.29* SECTION 2008.** 71.22 (5m) of the statutes is renumbered 71.22
6 (5m) (a).

7 ***-1195/3.30* SECTION 2009.** 71.22 (5m) (b) of the statutes is created to read:
8 71.22 (5m) (b) Notwithstanding subs. (4) and (4m), section 101 of P.L. 109-222,
9 related to extending the increased expense deduction under section 179 of the
10 Internal Revenue Code, applies to property used in farming that is acquired and
11 placed in service in taxable years beginning on or after January 1, 2008, and used
12 by a person who is actively engaged in farming. For purposes of this paragraph,
13 "actively engaged in farming" has the meaning given in 7 CFR 1400.201, and
14 "farming" has the meaning given in section 464 (e) (1) of the Internal Revenue Code.

15 ***-1195/3.31* SECTION 2010.** 71.24 (7) of the statutes is amended to read:
16 71.24 (7) EXTENSIONS. In the case of a corporation required to file a return,
17 when sufficient reason is shown, the department of revenue may on written request
18 shall allow an automatic extension of 30 days 7 months or until the original due date
19 of the corporation's corresponding federal return, whichever is later, ~~if the~~
20 ~~corporation has not received an extension on its federal return.~~ Any extension of time
21 granted by law or by the internal revenue service for the filing of corresponding
22 federal returns shall extend the time for filing under this subchapter to 30 days after
23 the federal due date if ~~a copy of any extension requested of the internal revenue~~
24 ~~service is filed with the corporation reports the extension in the manner specified by~~
25 the department on the return. ~~Termination of an automatic extension by the internal~~

SECTION 2010

1 ~~revenue service, or its refusal to grant such automatic extension, shall similarly~~
2 ~~require that any returns due under this subchapter are due on or before 30 days after~~
3 ~~the date for termination fixed by the internal revenue service. Except for payments~~
4 ~~of estimated taxes, income or franchise taxes payable upon the filing of the tax return~~
5 ~~shall not become delinquent during such extension period, but shall be subject to~~
6 ~~interest at the rate of 12% per year during such period.~~

7 ***-0418/P1.2* SECTION 2011.** 71.26 (1) (am) of the statutes is created to read:
8 71.26 (1) (am) *Veterans service organizations.* Income of a veterans service
9 organization that is chartered under federal law.

10 ***-1524/P3.88* SECTION 2012.** 71.26 (1) (b) of the statutes is amended to read:
11 71.26 (1) (b) *Political units.* Income received by the United States, the state
12 and all counties, cities, villages, towns, school districts, technical college districts,
13 joint local water authorities created under s. 66.0823, family long-term care districts
14 under s. 46.2895 or other political units of this state.

15 ***-1272/5.29* SECTION 2013.** 71.26 (1) (be) of the statutes is amended to read:
16 71.26 (1) (be) *Certain authorities.* Income of the University of Wisconsin
17 Hospitals and Clinics Authority, of the Health Insurance Risk-Sharing Plan
18 Authority, of the Healthy Wisconsin Authority, and of the Fox River Navigational
19 System Authority, and of the Wisconsin Aerospace Authority.

20 ***-1410/3.5* SECTION 2014.** 71.26 (2) (a) of the statutes is amended to read:
21 71.26 (2) (a) *Corporations in general.* The "net income" of a corporation means
22 the gross income as computed under the Internal Revenue Code as modified under
23 sub. (3) minus the amount of recapture under s. 71.28 (1di) plus the amount of credit
24 computed under s. 71.28 (1), (3), (4), and (5) minus, as provided under s. 71.28 (3) (c)
25 7., the amount of the credit under s. 71.28 (3) that the taxpayer added to income

1 under this paragraph at the time that the taxpayer first claimed the credit plus the
2 amount of the credit computed under s. 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1dm),
3 (1ds), (1dx), (3g), (3n), (3p), (3t), (3w), ~~(5b)~~, (5e), (5f), (5g), ~~and (5h)~~, (5i), and (5j) and
4 not passed through by a partnership, limited liability company, or tax-option
5 corporation that has added that amount to the partnership's, limited liability
6 company's, or tax-option corporation's income under s. 71.21 (4) or 71.34 (1) (g) plus
7 the amount of losses from the sale or other disposition of assets the gain from which
8 would be wholly exempt income, as defined in sub. (3) (L), if the assets were sold or
9 otherwise disposed of at a gain and minus deductions, as computed under the
10 Internal Revenue Code as modified under sub. (3), plus or minus, as appropriate, an
11 amount equal to the difference between the federal basis and Wisconsin basis of any
12 asset sold, exchanged, abandoned, or otherwise disposed of in a taxable transaction
13 during the taxable year, except as provided in par. (b) and s. 71.45 (2) and (5).

****NOTE: This is reconciled s. 71.26 (2) (a). This SECTION has been affected by drafts with the following LRB numbers: 1410/2, 1502/1, 1822/1, and 0724/1.

14 ***-1195/3.32* SECTION 2015.** 71.26 (2) (b) 12. of the statutes is repealed.

15 ***-1195/3.33* SECTION 2016.** 71.26 (2) (b) 13. of the statutes is repealed.

16 ***-1195/3.34* SECTION 2017.** 71.26 (2) (b) 14. of the statutes is amended to read:

17 71.26 (2) (b) 14. For taxable years that begin after December 31, 1998, and
18 before January 1, 2000, for a corporation, conduit or common law trust which
19 qualifies as a regulated investment company, real estate mortgage investment
20 conduit, real estate investment trust or financial asset securitization investment
21 trust under the Internal Revenue Code as amended to December 31, 1998, excluding
22 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
23 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and

SECTION 2017

1 1605 (d) of P.L. 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L. 106-230,
2 P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding
3 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301
4 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding
5 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401,
6 and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242,
7 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-135,
8 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
9 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
10 of P.L. 109-280, and as indirectly affected in the provisions applicable to this
11 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
12 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
13 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
14 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
15 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
16 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
17 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
18 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
19 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147,
20 excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276,
21 P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections
22 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding
23 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
24 109-7, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S
25 (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding

1 sections 811 and 844 of P.L. 109-280, “net income” means the federal regulated
2 investment company taxable income, federal real estate mortgage investment
3 conduit taxable income, federal real estate investment trust or financial asset
4 securitization investment trust taxable income of the corporation, conduit or trust
5 as determined under the Internal Revenue Code as amended to December 31, 1998,
6 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
7 (d), 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311,
8 and 1605 (d) of P.L. 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L.
9 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16,
10 excluding section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections
11 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121,
12 excluding section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308,
13 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201,
14 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, 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, and P.L. 109-280, excluding sections
17 811 and 844 of P.L. 109-280, and as indirectly affected in the provisions applicable
18 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
19 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
20 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
21 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
22 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
23 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
24 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
25 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of

1 P.L. 106-554, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-134, P.L.
2 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L.
3 107-276, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-311,
4 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L.
5 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
6 of P.L. 108-357, P.L. 109-7, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
7 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and
8 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, except that property
9 that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for
10 taxable years 1983 to 1986 under the Internal Revenue Code as amended to
11 December 31, 1980, shall continue to be depreciated under the Internal Revenue
12 Code as amended to December 31, 1980, and except that the appropriate amount
13 shall be added or subtracted to reflect differences between the depreciation or
14 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
15 under this chapter of any property disposed of during the taxable year. The Internal
16 Revenue Code as amended to December 31, 1998, excluding sections 103, 104, and
17 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
18 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
19 and as amended by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding
20 sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431 of P.L.
21 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L.
22 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109 of P.L.
23 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L.
24 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422,
25 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-135, excluding sections 101,

1 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
2 P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and
3 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,
4 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
5 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
6 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
7 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
8 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
9 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
10 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
11 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding
12 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301
13 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding
14 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401,
15 and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242,
16 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-135,
17 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
18 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
19 of P.L. 109-280, applies for Wisconsin purposes at the same time as for federal
20 purposes. Amendments to the Internal Revenue Code enacted after December 31,
21 1998, do not apply to this subdivision with respect to taxable years that begin after
22 December 31, 1998, and before January 1, 2000, except that changes to the Internal
23 Revenue Code made by 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. 107-16, excluding section 431
25 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406

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1 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109 of
2 P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
3 of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
4 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, 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 P.L. 109-280, excluding sections 811 and 844 of P.L.
7 109-280, and changes that indirectly affect the provisions applicable to this
8 subchapter made by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
9 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding section 431
10 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406
11 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding section 109 of
12 P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
13 of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
14 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, 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, and P.L. 109-280, excluding sections 811 and 844 of P.L.
17 109-280, apply for Wisconsin purposes at the same time as for federal purposes.

18 ***-1195/3.35* SECTION 2018.** 71.26 (2) (b) 15. of the statutes is amended to read:
19 71.26 (2) (b) 15. For taxable years that begin after December 31, 1999, and
20 before January 1, 2003, for a corporation, conduit or common law trust which
21 qualifies as a regulated investment company, real estate mortgage investment
22 conduit, real estate investment trust or financial asset securitization investment
23 trust under the Internal Revenue Code as amended to December 31, 1999, excluding
24 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
25 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and

1 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding
2 sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431
3 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding
4 sections 101, 301 (a), and 406 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, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
7 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and
8 P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and
9 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
10 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
11 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
12 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
13 811 and 844 of P.L. 109-280, and as indirectly affected in the provisions applicable
14 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
15 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
16 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
17 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
18 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
19 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
20 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
21 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
22 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
23 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a),
24 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.
25 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding

1 section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,
2 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101,
3 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
4 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
5 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
6 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
7 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, "net
8 income" means the federal regulated investment company taxable income, federal
9 real estate mortgage investment conduit taxable income, federal real estate
10 investment trust or financial asset securitization investment trust taxable income
11 of the corporation, conduit or trust as determined under the Internal Revenue Code
12 as amended to December 31, 1999, excluding sections 103, 104, and 110 of P.L.
13 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66
14 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as
15 amended by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L.
16 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22,
17 P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of
18 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
19 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
20 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,
21 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201,
22 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
23 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
24 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
25 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.

1 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as
2 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
3 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
4 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
5 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
6 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
7 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
8 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
9 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
10 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
11 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
12 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L.
13 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
14 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218,
15 P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311,
16 and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909,
17 and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
18 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
19 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
20 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
21 811 and 844 of P.L. 109-280, 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

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, 1999, 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.
7 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
8 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
9 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L.
10 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
11 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
12 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
13 of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
14 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding
15 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
16 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
17 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L.
18 109-280, excluding sections 811 and 844 of P.L. 109-280, and as indirectly affected
19 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
20 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
21 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
22 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
23 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
24 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
25 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.

1 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
2 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
3 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
4 excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210,
5 P.L. 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, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
7 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and
8 P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and
9 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
10 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
11 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
12 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
13 811 and 844 of P.L. 109-280, applies for Wisconsin purposes at the same time as for
14 federal purposes. Amendments to the Internal Revenue Code enacted after
15 December 31, 1999, do not apply to this subdivision with respect to taxable years that
16 begin after December 31, 1999, and before January 1, 2003, except that changes to
17 the Internal Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections
18 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
19 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
20 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
21 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
22 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311,
23 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L.
24 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
25 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,

1 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
2 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
3 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
4 of P.L. 109-280, and changes that indirectly affect the provisions applicable to this
5 subchapter made by 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, 301 (a),
8 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.
9 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding
10 section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,
11 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101,
12 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
13 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
14 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
15 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
16 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for
17 Wisconsin purposes at the same time as for federal purposes.

18 ***-1195/3.36* SECTION 2019.** 71.26 (2) (b) 16. of the statutes is amended to read:
19 71.26 (2) (b) 16. For taxable years that begin after December 31, 2002, and
20 before January 1, 2004, for a corporation, conduit, or common law trust which
21 qualifies as a regulated investment company, real estate mortgage investment
22 conduit, real estate investment trust, or financial asset securitization investment
23 trust under the Internal Revenue Code as amended to December 31, 2002, excluding
24 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
25 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and

1 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
2 106-573, section 431 of P.L. 107-16, and section sections 101 and 301 (a) of P.L.
3 107-147, and as amended by P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
4 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding
5 section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding
6 sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding
7 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and
8 P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
9 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
10 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
11 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
12 of P.L. 109-280, and as indirectly affected in the provisions applicable to this
13 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
14 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
15 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
16 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
17 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
18 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
19 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
20 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
21 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
22 107-116, P.L. 107-134, P.L. 107-147, excluding ~~section~~ sections 101 and 301 (a) of
23 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
24 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
25 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.

1 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
2 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
3 337, 422, 847, 909, and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L.
4 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
5 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
6 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
7 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, "net
8 income" means the federal regulated investment company taxable income, federal
9 real estate mortgage investment conduit taxable income, federal real estate
10 investment trust or financial asset securitization investment trust taxable income
11 of the corporation, conduit, or trust as determined under the Internal Revenue Code
12 as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.
13 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
14 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,
15 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and
16 section sections 101 and 301 (a) of P.L. 107-147, and as amended by 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, 316, 401, and
20 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
21 337, 422, 847, 909, and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L.
22 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
23 1329, 1348, and 1351 of P.L. 109-58, 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 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as

1 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
2 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
3 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
4 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
5 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
6 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
7 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
8 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
9 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
10 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
11 107-147, excluding section sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181,
12 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,
13 and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.
14 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L.
15 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.
16 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
17 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305,
18 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
19 P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a),
20 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding
21 sections 811 and 844 of P.L. 109-280, except that property that, under s. 71.02 (1) (c)
22 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986
23 under the Internal Revenue Code as amended to December 31, 1980, shall continue
24 to be depreciated under the Internal Revenue Code as amended to
25 December 31, 1980, and except that the appropriate amount shall be added or

1 subtracted to reflect differences between the depreciation or adjusted basis for
2 federal income tax purposes and the depreciation or adjusted basis under this
3 chapter of any property disposed of during the taxable year. The Internal Revenue
4 Code as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.
5 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
6 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,
7 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and
8 section sections 101 and 301 (a) of P.L. 107-147, and as amended by 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. 108-173, excluding section 1201 of P.L. 108-173, P.L.
11 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
12 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
13 337, 422, 847, 909, and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L.
14 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
15 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
16 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
17 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as
18 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
19 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
20 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
21 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
22 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
23 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
24 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
25 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.

1 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
2 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
3 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181,
4 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,
5 and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L.
6 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L.
7 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.
8 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
9 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305,
10 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
11 P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a),
12 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding
13 sections 811 and 844 of P.L. 109-280, applies for Wisconsin purposes at the same time
14 as for federal purposes. Amendments to the Internal Revenue Code enacted after
15 December 31, 2002, do not apply to this subdivision with respect to taxable years that
16 begin after December 31, 2002, and before January 1, 2004, except that changes to
17 the Internal Revenue Code made by P.L. 108-27, excluding sections 106, 201, and
18 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
19 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
20 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
21 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
22 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
23 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
24 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
25 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections

1 811 and 844 of P.L. 109-280, and changes that indirectly affect the provisions
2 applicable to this subchapter made by P.L. 108-27, excluding sections 106, 201, and
3 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
4 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
5 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
6 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
7 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
8 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
9 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
10 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
11 811 and 844 of P.L. 109-280, apply for Wisconsin purposes at the same time as for
12 federal purposes.

13 ***-1195/3.37* SECTION 2020.** 71.26 (2) (b) 17. of the statutes is amended to read:

14 71.26 (2) (b) 17. For taxable years that begin after December 31, 2003, and
15 before January 1, 2005, 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, 2003, 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, section sections 101 and 301 (a) of P.L. 107-147,
23 sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section
24 1201 of P.L. 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311,
25 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,

1 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
2 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
3 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
4 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, 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, P.L. 109-227, and P.L. 109-280, excluding sections 811
7 and 844 of P.L. 109-280, and as indirectly affected in the provisions applicable to this
8 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
9 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
10 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
11 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
12 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
13 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
14 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
15 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
16 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
17 107-116, P.L. 107-134, P.L. 107-147, excluding section sections 101 and 301 (a) of
18 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
19 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
20 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
21 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
22 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
23 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L.
24 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
25 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301

1 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
2 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227,
3 and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, "net income"
4 means the federal regulated investment company taxable income, federal real estate
5 mortgage investment conduit taxable income, federal real estate investment trust
6 or financial asset securitization investment trust taxable income of the corporation,
7 conduit, or trust as determined under the Internal Revenue Code as amended to
8 December 31, 2003, excluding sections 103, 104, and 110 of P.L. 102-227, sections
9 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),
10 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and
11 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, section sections 101 and
12 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L.
13 108-121, and section 1201 of P.L. 108-173, and as amended by P.L. 108-203, P.L.
14 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L.
15 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
16 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L.
17 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
18 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
19 109-73, 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, P.L. 109-227, and P.L.
21 109-280, excluding sections 811 and 844 of P.L. 109-280, and as indirectly affected
22 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
23 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
24 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
25 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and

1 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.
2 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
3 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
4 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
5 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
6 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
7 excluding ~~section~~ sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
8 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
9 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
10 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
11 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
12 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
13 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
14 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
15 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
16 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
17 (g), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811
18 and 844 of P.L. 109-280, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985
19 stats., is required to be depreciated for taxable years 1983 to 1986 under the Internal
20 Revenue Code as amended to December 31, 1980, shall continue to be depreciated
21 under the Internal Revenue Code as amended to December 31, 1980, and except that
22 the appropriate amount shall be added or subtracted to reflect differences between
23 the depreciation or adjusted basis for federal income tax purposes and the
24 depreciation or adjusted basis under this chapter of any property disposed of during
25 the taxable year. The Internal Revenue Code as amended to December 31, 2003,

1 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
2 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
3 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
4 106-573, section 431 of P.L. 107-16, section sections 101 and 301 (a) of P.L. 107-147,
5 sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section
6 1201 of P.L. 108-173, and as amendeded by P.L. 108-203, P.L. 108-218, P.L. 108-311,
7 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
8 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
9 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
10 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
11 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
12 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
13 (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811
14 and 844 of P.L. 109-280, and as indirectly affected in the provisions applicable to this
15 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
16 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
17 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
18 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
19 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
20 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
21 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
22 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
23 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
24 107-116, P.L. 107-134, P.L. 107-147, excluding section sections 101 and 301 (a) of
25 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,

1 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
2 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
3 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
4 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
5 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L.
6 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
7 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
8 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
9 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227,
10 and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, applies for
11 Wisconsin purposes at the same time as for federal purposes. Amendments to the
12 Internal Revenue Code enacted after December 31, 2003, do not apply to this
13 subdivision with respect to taxable years that begin after December 31, 2003, and
14 before January 1, 2005, except that changes to the Internal Revenue Code made by
15 P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401,
16 and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244,
17 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L.
18 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
19 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
20 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
21 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227,
22 and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and changes that
23 indirectly affect the provisions applicable to this subchapter made by P.L. 108-203,
24 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
25 of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,

1 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7,
2 P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
3 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
4 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
5 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L.
6 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for Wisconsin
7 purposes at the same time as for federal purposes.

8 ***-1195/3.38* SECTION 2021.** 71.26 (2) (b) 18. of the statutes is amended to read:
9 71.26 (2) (b) 18. For taxable years that begin after December 31, 2004, and
10 before January 1, 2006, for a corporation, conduit, or common law trust which
11 qualifies as a regulated investment company, real estate mortgage investment
12 conduit, real estate investment trust, or financial asset securitization investment
13 trust under the Internal Revenue Code as amended to December 31, 2004, excluding
14 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
15 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
16 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
17 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, section sections 101 and 301
18 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L.
19 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101,
20 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended
21 by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324,
22 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section
23 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
24 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
25 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.

1 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as
2 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
3 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
4 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
5 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
6 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
7 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
8 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
9 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
10 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
11 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
12 107-147, excluding section sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181,
13 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,
14 and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
15 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
16 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
17 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476,
18 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
19 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
20 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
21 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
22 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
23 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, “net
24 income” means the federal regulated investment company taxable income, federal
25 real estate mortgage investment conduit taxable income, federal real estate

1 investment trust or financial asset securitization investment trust taxable income
2 of the corporation, conduit, or trust as determined under the Internal Revenue Code
3 as amended to December 31, 2004, excluding sections 103, 104, and 110 of P.L.
4 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
5 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3,
6 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section
7 431 of P.L. 107-16, section sections 101 and 301 (a) of P.L. 107-147, sections 106, 201,
8 and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and
9 403 (a) of P.L. 108-311, and sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909,
10 and 910 of P.L. 108-357, and as amended by P.L. 109-7, P.L. 109-58, excluding
11 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
12 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
13 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
14 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
15 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
16 excluding sections 811 and 844 of P.L. 109-280, 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.

1 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding section
2 sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276,
3 P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
4 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
5 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
6 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
7 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L.
8 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
9 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
10 109-73, 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, P.L. 109-151, P.L.
12 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
13 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, except
14 that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be
15 depreciated for taxable years 1983 to 1986 under the Internal Revenue Code as
16 amended to December 31, 1980, shall continue to be depreciated under the Internal
17 Revenue Code as amended to December 31, 1980, and except that the appropriate
18 amount shall be added or subtracted to reflect differences between the depreciation
19 or adjusted basis for federal income tax purposes and the depreciation or adjusted
20 basis under this chapter of any property disposed of during the taxable year. The
21 Internal Revenue Code as amended to December 31, 2004, excluding sections 103,
22 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
23 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
24 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,
25 P.L. 106-573, section 431 of P.L. 107-16, section sections 101 and 301 (a) of P.L.

1 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
2 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 211,
3 242, 244, 336, 337, 422, 847, 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, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
6 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
7 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
8 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
9 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as
10 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
11 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
12 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
13 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
14 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
15 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
16 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
17 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
18 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
19 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
20 107-147, excluding section sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181,
21 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,
22 and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
23 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
24 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
25 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476,

1 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
2 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
3 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
4 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
5 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
6 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, applies
7 for Wisconsin purposes at the same time as for federal purposes. Amendments to the
8 Internal Revenue Code enacted after December 31, 2004, do not apply to this
9 subdivision with respect to taxable years that begin after December 31, 2004, and
10 before January 1, 2006, except that changes to the Internal Revenue Code made by
11 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
12 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
13 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
14 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
15 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
16 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and
17 changes that indirectly affect the provisions applicable to this subchapter made by
18 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
19 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
20 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
21 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
22 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
23 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for
24 Wisconsin purposes at the same time as for federal purposes.

25 *-1195/3.39* SECTION 2022. 71.26 (2) (b) 19. of the statutes is created to read:

1 71.26 (2) (b) 19. For taxable years that begin after December 31, 2005, and
2 before January 1, 2007, for a corporation, conduit, or common law trust which
3 qualifies as a regulated investment company, real estate mortgage investment
4 conduit, real estate investment trust, or financial asset securitization investment
5 trust under the Internal Revenue Code as amended to December 31, 2005, excluding
6 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
7 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
8 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
9 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
10 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
11 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,
12 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
13 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
14 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201
15 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
16 109-135, and as amendeded by P.L. 109-222, excluding sections 101, 207, 209, 503,
17 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811
18 and 844 of P.L. 109-280, and as indirectly affected in the provisions applicable to this
19 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
20 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
21 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
22 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
23 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
24 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
25 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.

1 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
2 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
3 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L.
4 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
5 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
6 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
7 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
8 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
9 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
10 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
11 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
12 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
13 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
14 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
15 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
16 109-280, "net income" means the federal regulated investment company taxable
17 income, federal real estate mortgage investment conduit taxable income, federal real
18 estate investment trust or financial asset securitization investment trust taxable
19 income of the corporation, conduit, or trust as determined under the Internal
20 Revenue Code as amended to December 31, 2005, excluding sections 103, 104, and
21 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
22 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
23 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
24 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
25 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,

1 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
2 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,
3 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,
4 section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates to section 1400S
5 (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as amendeded by P.L.
6 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
7 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as
8 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
9 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
10 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
11 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
12 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
13 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
14 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
15 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
16 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
17 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
18 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
19 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
20 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
21 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
22 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
23 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
24 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
25 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146

1 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
2 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
3 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
4 101, 207, 209, 503, 512, and 513 of P.L. 109-222, 109-227, P.L. 109-227, and P.L.
5 109-280, excluding sections 811 and 844 of P.L. 109-280, except that property that,
6 under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable
7 years 1983 to 1986 under the Internal Revenue Code as amended to
8 December 31, 1980, shall continue to be depreciated under the Internal Revenue
9 Code as amended to December 31, 1980, and except that the appropriate amount
10 shall be added or subtracted to reflect differences between the depreciation or
11 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
12 under this chapter of any property disposed of during the taxable year. The Internal
13 Revenue Code as amended to December 31, 2005, excluding sections 103, 104, and
14 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
15 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
16 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
17 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
18 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,
19 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
20 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,
21 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,
22 section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates to section 1400S
23 (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as amendeded by P.L.
24 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
25 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as

1 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
2 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
3 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
4 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
5 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
6 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
7 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
8 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
9 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
10 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
11 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
12 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
13 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
14 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
15 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
16 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
17 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
18 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146
19 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
20 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
21 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
22 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
23 excluding sections 811 and 844 of P.L. 109-280, applies for Wisconsin purposes at the
24 same time as for federal purposes. Amendments to the Internal Revenue Code
25 enacted after December 31, 2005, do not apply to this subdivision with respect to

1 taxable years that begin after December 31, 2005, and before January 1, 2007,
2 except that changes to the Internal Revenue Code made by P.L. 109-222, excluding
3 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.
4 109-280, excluding sections 811 and 844 of P.L. 109-280, and changes that indirectly
5 affect the provisions applicable to this subchapter made by P.L. 109-222, excluding
6 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.
7 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for Wisconsin
8 purposes at the same time as for federal purposes.

9 ***-1195/3.40* SECTION 2023.** 71.26 (2) (b) 20. of the statutes is created to read:

10 71.26 (2) (b) 20. For taxable years that begin after December 31, 2006, for a
11 corporation, conduit, or common law trust which qualifies as a regulated investment
12 company, real estate mortgage investment conduit, real estate investment trust, or
13 financial asset securitization investment trust under the Internal Revenue Code as
14 amended to December 31, 2006, excluding sections 103, 104, and 110 of P.L. 102-227,
15 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections
16 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and
17 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of
18 P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of
19 P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of
20 P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
21 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
22 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L.
23 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
24 (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of P.L.
25 109-222, sections 811 and 844 of P.L. 109-280, and P.L. 109-432, and as indirectly

1 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
2 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
3 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
4 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
5 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
6 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
7 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
8 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
9 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
10 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
11 excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
12 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
13 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
14 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403
15 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
16 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
17 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
18 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.
19 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, 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, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,
22 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding
23 sections 811 and 844 of P.L. 109-280, "net income" means the federal regulated
24 investment company taxable income, federal real estate mortgage investment
25 conduit taxable income, federal real estate investment trust or financial asset

1 securitization investment trust taxable income of the corporation, conduit, or trust
2 as determined under the Internal Revenue Code as amended to December 31, 2006,
3 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
4 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
5 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
6 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
7 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
8 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,
9 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
10 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
11 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as
12 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,
13 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
14 109-280, and P.L. 109-432, and as indirectly affected in the provisions applicable to
15 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
16 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
17 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
18 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
19 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
20 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
21 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
22 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
23 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
24 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)
25 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,

1 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
2 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
3 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
4 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
5 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
6 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
7 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
8 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
9 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
10 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
11 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
12 109-280, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is
13 required to be depreciated for taxable years 1983 to 1986 under the Internal Revenue
14 Code as amended to December 31, 1980, shall continue to be depreciated under the
15 Internal Revenue Code as amended to December 31, 1980, and except that the
16 appropriate amount shall be added or subtracted to reflect differences between the
17 depreciation or adjusted basis for federal income tax purposes and the depreciation
18 or adjusted basis under this chapter of any property disposed of during the taxable
19 year. The Internal Revenue Code as amended to December 31, 2006, excluding
20 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
21 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
22 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
23 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
24 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
25 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,

1 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
2 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
3 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as
4 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,
5 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
6 109-280, and P.L. 109-432, and as indirectly affected in the provisions applicable to
7 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. 106-230, P.L. 106-554, excluding sections 162 and 165 of
15 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
16 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)
17 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,
18 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
19 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
20 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
21 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
22 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
23 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
24 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
25 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it

1 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
2 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
3 109-222, 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
4 applies for Wisconsin purposes at the same time as for federal purposes.
5 Amendments to the Internal Revenue Code enacted after December 31, 2006, do not
6 apply to this subdivision with respect to taxable years that begin after
7 December 31, 2006.

8 ***-1195/3.41* SECTION 2024.** 71.26 (3) (s) of the statutes is amended to read:
9 71.26 (3) (s) Sections 951 to 964 (relating to controlled foreign corporations) are
10 excluded, and, for taxable years beginning on or after January 1, 2006, sections 951
11 to 965 (relating to controlled foreign corporations) are excluded.

12 ***-0486/1.11* SECTION 2025.** 71.28 (1dj) (am) 4h. of the statutes is amended to
13 read:

14 71.28 (1dj) (am) 4h. Modify section 51 (a) of the internal revenue code so that
15 the amount of the credit is 25% of the qualified first-year wages if the wages are paid
16 to an applicant for a Wisconsin works Works employment position for service either
17 in an unsubsidized position or in a trial job position under s. 49.147 (3) or (3m) and
18 so that the amount of the credit is 20% of the qualified first-year wages if the wages
19 are not paid to such an applicant.

20 ***-0486/1.12* SECTION 2026.** 71.28 (1dx) (a) 5. of the statutes is amended to
21 read:

22 71.28 (1dx) (a) 5. "Member of a targeted group" means a person who resides
23 in an area designated by the federal government as an economic revitalization area,
24 a person who is employed in an unsubsidized job but meets the eligibility
25 requirements under s. 49.145 (2) and (3) for a Wisconsin Works employment position,

1 a person who is employed in a trial job, as defined in s. 49.141 (1) (n), or in a real work,
2 real pay project position under s. 49.147 (3m), a person who is eligible for child care
3 assistance under s. 49.155, a person who is a vocational rehabilitation referral, an
4 economically disadvantaged youth, an economically disadvantaged veteran, a
5 supplemental security income recipient, a general assistance recipient, an
6 economically disadvantaged ex-convict, a qualified summer youth employee, as
7 defined in 26 USC 51 (d) (7), a dislocated worker, as defined in 29 USC 2801 (9), or
8 a food stamp recipient, if the person has been certified in the manner under sub. (1dj)
9 (am) 3. by a designated local agency, as defined in sub. (1dj) (am) 2.

10 ***-0486/1.13* SECTION 2027.** 71.28 (1dx) (b) 2. of the statutes is amended to
11 read:

12 71.28 (1dx) (b) 2. The amount determined by multiplying the amount
13 determined under s. 560.785 (1) (b) by the number of full-time jobs created in a
14 development zone and filled by a member of a targeted group and by then subtracting
15 the subsidies paid under s. 49.147 (3) (a) or the subsidies and reimbursements paid
16 under s. 49.147 (3m) (c) for those jobs.

17 ***-0486/1.14* SECTION 2028.** 71.28 (1dx) (b) 3. of the statutes is amended to
18 read:

19 71.28 (1dx) (b) 3. The amount determined by multiplying the amount
20 determined under s. 560.785 (1) (c) by the number of full-time jobs created in a
21 development zone and not filled by a member of a targeted group and by then
22 subtracting the subsidies paid under s. 49.147 (3) (a) or the subsidies and
23 reimbursements paid under s. 49.147 (3m) (c) for those jobs.

24 ***-0486/1.15* SECTION 2029.** 71.28 (1dx) (b) 4. of the statutes is amended to
25 read:

1 71.28 (1dx) (b) 4. The amount determined by multiplying the amount
2 determined under s. 560.785 (1) (bm) by the number of full-time jobs retained, as
3 provided in the rules under s. 560.785, excluding jobs for which a credit has been
4 claimed under sub. (1dj), in an enterprise development zone under s. 560.797 and for
5 which significant capital investment was made and by then subtracting the
6 subsidies paid under s. 49.147 (3) (a) or the subsidies and reimbursements paid
7 under s. 49.147 (3m) (c) for those jobs.

8 ***-0486/1.16*** SECTION 2030. 71.28 (1dx) (b) 5. of the statutes is amended to
9 read:

10 71.28 (1dx) (b) 5. The amount determined by multiplying the amount
11 determined under s. 560.785 (1) (c) by the number of full-time jobs retained, as
12 provided in the rules under s. 560.785, excluding jobs for which a credit has been
13 claimed under sub. (1dj), in a development zone and not filled by a member of a
14 targeted group and by then subtracting the subsidies paid under s. 49.147 (3) (a) or
15 the subsidies and reimbursements paid under s. 49.147 (3m) (c) for those jobs.

16 ***-1822/2.3*** SECTION 2031. 71.28 (3p) of the statutes is created to read:

17 71.28 (3p) DAIRY MANUFACTURING FACILITY INVESTMENT CREDIT. (a) *Definitions.*
18 In this subsection:

- 19 1. "Claimant" means a person who files a claim under this subsection.
- 20 2. "Dairy manufacturing" means processing milk into dairy products or
21 processing dairy products for sale commercially.
- 22 3. "Dairy manufacturing modernization or expansion" means constructing,
23 improving, or acquiring buildings or facilities, or acquiring equipment, for dairy
24 manufacturing, including the following, if used exclusively for dairy manufacturing

1 and if acquired and placed in service in this state during taxable years that begin
2 after December 31, 2006, and before January 1, 2015:

3 a. Building construction, including storage and warehouse facilities.

4 b. Building additions.

5 c. Upgrades to utilities, including water, electric, heat, and waste facilities.

6 d. Milk intake and storage equipment.

7 e. Processing and manufacturing equipment, including pipes, motors, pumps,
8 valves, pasteurizers, homogenizers, vats, evaporators, dryers, concentrators, and
9 churns.

10 f. Packaging and handling equipment, including sealing, bagging, boxing,
11 labeling, conveying, and product movement equipment.

12 g. Warehouse equipment, including storage racks.

13 h. Waste treatment and waste management equipment, including tanks,
14 blowers, separators, dryers, digesters, and equipment that uses waste to produce
15 energy, fuel, or industrial products.

16 i. Computer software and hardware used for managing the claimant's dairy
17 manufacturing operation, including software and hardware related to logistics,
18 inventory management, and production plant controls.

19 4. "Used exclusively" means used to the exclusion of all other uses except for
20 use not exceeding 5 percent of total use.

21 (b) *Filing claims.* Subject to the limitations provided in this subsection, for
22 taxable years beginning after December 31, 2006, and before January 1, 2015, a
23 claimant may claim as a credit against the taxes imposed under s. 71.23, up to the
24 amount of the tax, an amount equal to 10 percent of the amount the claimant paid

1 in the taxable year for dairy manufacturing modernization or expansion related to
2 the claimant's dairy manufacturing operation.

3 (c) *Limitations.* 1. No credit may be allowed under this subsection for any
4 amount that the claimant paid for expenses described under par. (b) that the
5 claimant also claimed as a deduction under section 162 of the Internal Revenue Code.

6 2. The aggregate amount of credits that a claimant may claim under this
7 subsection is \$200,000.

8 3. Partnerships, limited liability companies, and tax-option corporations may
9 not claim the credit under this subsection, but the eligibility for, and the amount of,
10 the credit are based on their payment of expenses under par. (b), except that the
11 aggregate amount of credits that the entity may compute shall not exceed \$200,000.

12 A partnership, limited liability company, or tax-option corporation shall compute
13 the amount of credit that each of its partners, members, or shareholders may claim
14 and shall provide that information to each of them. Partners, members of limited
15 liability companies, and shareholders of tax-option corporations may claim the
16 credit in proportion to their ownership interest.

17 4. If 2 or more persons own and operate the dairy manufacturing operation,
18 each person may claim a credit under par. (b) in proportion to his or her ownership
19 interest, except that the aggregate amount of the credits claimed by all persons who
20 own and operate the farm shall not exceed \$200,000.

21 (d) *Administration.* Subsection (4) (e) to (h), as it applies to the credit under
22 sub. (4), applies to the credit under this subsection.

23 *-0722/2.11* SECTION 2032. 71.28 (3w) (a) 5m. of the statutes is created to
24 read:

1 71.28 (3w) (a) 5m. "Wages" means wages under section 3306 (b) of the Internal
2 Revenue Code, determined without regard to any dollar limitations.

3 *-0722/2.12* SECTION 2033. 71.28 (3w) (a) 6. of the statutes is amended to
4 read:

5 71.28 (3w) (a) 6. "Zone payroll" means the amount of state payroll that is
6 attributable to compensation wages paid to individuals full-time employees for
7 services that are performed in ~~a~~ an enterprise zone. "Zone payroll" does not include
8 the amount of compensation wages paid to any individuals full-time employees that
9 exceeds \$100,000.

10 *-0722/2.13* SECTION 2034. 71.28 (3w) (b) 1. a. of the statutes is amended to
11 read:

12 71.28 (3w) (b) 1. a. The claimant's zone payroll in the taxable year, minus the
13 claimant's zone payroll number of full-time employees whose annual wages are
14 greater than \$30,000 and who the claimant employed in the enterprise zone in the
15 taxable year, minus the number of full-time employees whose annual wages were
16 greater than \$30,000 and who the claimant employed in the area that comprises the
17 enterprise zone in the base year.

18 *-0722/2.14* SECTION 2035. 71.28 (3w) (b) 1. b. of the statutes is amended to
19 read:

20 71.28 (3w) (b) 1. b. The claimant's state payroll in the taxable year, minus the
21 claimant's state payroll number of full-time employees whose annual wages are
22 greater than \$30,000 and who the claimant employed in the state in the taxable year,
23 minus the number of full-time employees whose annual wages were greater than
24 \$30,000 and who the claimant employed in the state in the base year.