

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

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1 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
2 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
3 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, “net
4 income” means the federal regulated investment company taxable income, federal
5 real estate mortgage investment conduit taxable income, federal real estate
6 investment trust or financial asset securitization investment trust taxable income
7 of the corporation, conduit or trust as determined under the Internal Revenue Code
8 as amended to December 31, 1999, excluding sections 103, 104, and 110 of P.L.
9 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66
10 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as
11 amended by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L.
12 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22,
13 P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of
14 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
15 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
16 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,
17 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201,
18 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
19 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
20 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
21 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
22 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as
23 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
24 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
25 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.

1 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
2 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
3 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
4 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
5 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
6 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
7 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
8 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L.
9 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
10 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218,
11 P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311,
12 and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909,
13 and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
14 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, 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, except that property that, under s. 71.02 (1) (c) 8. to 11.,
18 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the
19 Internal Revenue Code as amended to December 31, 1980, shall continue to be
20 depreciated under the Internal Revenue Code as amended to December 31, 1980,
21 and except that the appropriate amount shall be added or subtracted to reflect
22 differences between the depreciation or adjusted basis for federal income tax
23 purposes and the depreciation or adjusted basis under this chapter of any property
24 disposed of during the taxable year. The Internal Revenue Code as amended to
25 December 31, 1999, excluding sections 103, 104, and 110 of P.L. 102-227, sections

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

1 P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
2 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
3 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and
4 P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and
5 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
6 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
7 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
8 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
9 811 and 844 of P.L. 109-280, applies for Wisconsin purposes at the same time as for
10 federal purposes. Amendments to the Internal Revenue Code enacted after
11 December 31, 1999, do not apply to this subdivision with respect to taxable years that
12 begin after December 31, 1999, and before January 1, 2003, except that changes to
13 the Internal Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections
14 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
15 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
16 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
17 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
18 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, 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. 109-58, excluding sections 1305, 1308, 1309, 1310,
22 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
23 excluding 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, and P.L. 109-280, excluding sections 811 and 844
25 of P.L. 109-280, and changes that indirectly affect the provisions applicable to this

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1 subchapter made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
2 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
3 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a),
4 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.
5 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding
6 section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,
7 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101,
8 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
9 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
10 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
11 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
12 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for
13 Wisconsin purposes at the same time as for federal purposes.

14 **SECTION 2027.** 71.26 (2) (b) 16. of the statutes is amended to read:

15 71.26 (2) (b) 16. For taxable years that begin after December 31, 2002, and
16 before January 1, 2004, for a corporation, conduit, or common law trust which
17 qualifies as a regulated investment company, real estate mortgage investment
18 conduit, real estate investment trust, or financial asset securitization investment
19 trust under the Internal Revenue Code as amended to December 31, 2002, 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, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
23 106-573, section 431 of P.L. 107-16, and section sections 101 and 301 (a) of P.L.
24 107-147, and as amended by P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
25 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding

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

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1 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
2 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
3 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, “net
4 income” means the federal regulated investment company taxable income, federal
5 real estate mortgage investment conduit taxable income, federal real estate
6 investment trust or financial asset securitization investment trust taxable income
7 of the corporation, conduit, or trust as determined under the Internal Revenue Code
8 as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.
9 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
10 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,
11 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and
12 section sections 101 and 301 (a) of P.L. 107-147, and as amended by P.L. 108-27,
13 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
14 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
15 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
16 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
17 337, 422, 847, 909, and 910 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L.
18 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
19 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
20 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
21 109-135, 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, excluding section 109 of P.L. 108-121, P.L.
10 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L.
11 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.
12 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
13 of P.L. 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305,
14 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
15 P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a),
16 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding
17 sections 811 and 844 of P.L. 109-280, except that property that, under s. 71.02 (1) (c)
18 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986
19 under the Internal Revenue Code as amended to December 31, 1980, shall continue
20 to be depreciated under the Internal Revenue Code as amended to
21 December 31, 1980, and except that the appropriate amount shall be added or
22 subtracted to reflect differences between the depreciation or adjusted basis for
23 federal income tax purposes and the depreciation or adjusted basis under this
24 chapter of any property disposed of during the taxable year. The Internal Revenue
25 Code as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.

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

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

1 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
2 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
3 108-357, and P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
4 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
5 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
6 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
7 811 and 844 of P.L. 109-280, apply for Wisconsin purposes at the same time as for
8 federal purposes.

9 **SECTION 2028.** 71.26 (2) (b) 17. of the statutes is amended to read:

10 **71.26 (2) (b) 17.** For taxable years that begin after December 31, 2003, and
11 before January 1, 2005, for a corporation, conduit, or common law trust which
12 qualifies as a regulated investment company, real estate mortgage investment
13 conduit, real estate investment trust, or financial asset securitization investment
14 trust under the Internal Revenue Code as amended to December 31, 2003, excluding
15 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
16 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
17 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
18 106-573, section 431 of P.L. 107-16, section sections 101 and 301 (a) of P.L. 107-147,
19 sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section
20 1201 of P.L. 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311,
21 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
22 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
23 108-357, P.L. 108-375, and P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
24 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
25 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding

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

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1 mortgage investment conduit taxable income, federal real estate investment trust
2 or financial asset securitization investment trust taxable income of the corporation,
3 conduit, or trust as determined under the Internal Revenue Code as amended to
4 December 31, 2003, 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, sections 1123 (b),
6 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and
7 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, section sections 101 and
8 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L.
9 108-121, and section 1201 of P.L. 108-173, and as amended by P.L. 108-203, P.L.
10 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L.
11 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
12 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, 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. 109-73, excluding section 301 of P.L.
15 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
16 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L.
17 109-280, excluding sections 811 and 844 of P.L. 109-280, and as indirectly affected
18 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
19 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
20 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
21 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
22 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.
23 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
24 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
25 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,

1 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
2 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
3 excluding ~~section~~ sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
4 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
5 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of 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, 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, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985
15 stats., is required to be depreciated for taxable years 1983 to 1986 under the Internal
16 Revenue Code as amended to December 31, 1980, shall continue to be depreciated
17 under the Internal Revenue Code as amended to December 31, 1980, and except that
18 the appropriate amount shall be added or subtracted to reflect differences between
19 the depreciation or adjusted basis for federal income tax purposes and the
20 depreciation or adjusted basis under this chapter of any property disposed of during
21 the taxable year. The Internal Revenue Code as amended to December 31, 2003,
22 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
23 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
24 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
25 106-573, section 431 of P.L. 107-16, ~~section~~ sections 101 and 301 (a) of P.L. 107-147,

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1 sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section
2 1201 of P.L. 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311,
3 excluding sections 306, 307, 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, and 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. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
8 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
9 (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811
10 and 844 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. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
20 107-116, P.L. 107-134, P.L. 107-147, excluding section sections 101 and 301 (a) of
21 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
22 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
23 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
24 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
25 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,

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

1 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, 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 **SECTION 2029.** 71.26 (2) (b) 18. of the statutes is amended to read:

5 71.26 (2) (b) 18. For taxable years that begin after December 31, 2004, and
6 before January 1, 2006, for a corporation, conduit, or common law trust which
7 qualifies as a regulated investment company, real estate mortgage investment
8 conduit, real estate investment trust, or financial asset securitization investment
9 trust under the Internal Revenue Code as amended to December 31, 2004, excluding
10 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
11 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
12 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
13 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, ~~section~~ sections 101 and 301
14 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L.
15 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101,
16 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended
17 by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324,
18 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section
19 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
20 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
21 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
22 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and as
23 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
24 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
25 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.

1 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
2 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
3 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
4 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
5 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
6 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
7 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
8 107-147, excluding section sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181,
9 P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201,
10 and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
11 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
12 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
13 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476,
14 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
15 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
16 of P.L. 109-73, 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, P.L. 109-151,
18 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
19 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, “net
20 income” means the federal regulated investment company taxable income, federal
21 real estate mortgage investment conduit taxable income, federal real estate
22 investment trust or financial asset securitization investment trust taxable income
23 of the corporation, conduit, or trust as determined under the Internal Revenue Code
24 as amended to December 31, 2004, excluding sections 103, 104, and 110 of P.L.
25 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,

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1 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3,
2 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section
3 431 of P.L. 107-16, section sections 101 and 301 (a) of P.L. 107-147, sections 106, 201,
4 and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and
5 403 (a) of P.L. 108-311, and sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909,
6 and 910 of P.L. 108-357, and as amended by P.L. 109-7, P.L. 109-58, excluding
7 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
8 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
9 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
10 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
11 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
12 excluding sections 811 and 844 of P.L. 109-280, and as indirectly affected in the
13 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,
14 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
15 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
16 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
17 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
18 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
19 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
20 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
21 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
22 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding section
23 sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276,
24 P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
25 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.

1 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
2 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
3 909, and 910 of P.L. 108-357, P.L. 108-375, and P.L. 108-476, 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. 109-73, excluding section 301 of P.L.
6 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
7 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.
8 109-222, 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, except
10 that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be
11 depreciated for taxable years 1983 to 1986 under the Internal Revenue Code as
12 amended to December 31, 1980, shall continue to be depreciated under the Internal
13 Revenue Code as amended to December 31, 1980, and except that the appropriate
14 amount shall be added or subtracted to reflect differences between the depreciation
15 or adjusted basis for federal income tax purposes and the depreciation or adjusted
16 basis under this chapter of any property disposed of during the taxable year. The
17 Internal Revenue Code as amended to December 31, 2004, 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, ~~section~~ sections 101 and 301 (a) of P.L.
22 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
23 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 211,
24 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended by P.L.
25 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,

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

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

21 **SECTION 2030.** 71.26 (2) (b) 19. of the statutes is created to read:

22 71.26 (2) (b) 19. For taxable years that begin after December 31, 2005, and
23 before January 1, 2007, for a corporation, conduit, or common law trust which
24 qualifies as a regulated investment company, real estate mortgage investment
25 conduit, real estate investment trust, or financial asset securitization investment

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

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

1 109-280, excluding sections 811 and 844 of P.L. 109-280, except that property that,
2 under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable
3 years 1983 to 1986 under the Internal Revenue Code as amended to
4 December 31, 1980, shall continue to be depreciated under the Internal Revenue
5 Code as amended to December 31, 1980, and except that the appropriate amount
6 shall be added or subtracted to reflect differences between the depreciation or
7 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
8 under this chapter of any property disposed of during the taxable year. The Internal
9 Revenue Code as amended to December 31, 2005, excluding sections 103, 104, and
10 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
11 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
12 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
13 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
14 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,
15 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
16 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,
17 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,
18 section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates to section 1400S
19 (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as amendeded by P.L.
20 109-222, 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 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, 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, P.L. 108-476, P.L.
13 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
14 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146
15 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
16 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
17 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
18 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
19 excluding sections 811 and 844 of P.L. 109-280, applies for Wisconsin purposes at the
20 same time as for federal purposes. Amendments to the Internal Revenue Code
21 enacted after December 31, 2005, do not apply to this subdivision with respect to
22 taxable years that begin after December 31, 2005, and before January 1, 2007,
23 except that changes to the Internal Revenue Code made by P.L. 109-222, excluding
24 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.
25 109-280, excluding sections 811 and 844 of P.L. 109-280, and changes that indirectly

1 affect the provisions applicable to this subchapter made by P.L. 109-222, excluding
2 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.
3 109-280, excluding sections 811 and 844 of P.L. 109-280, apply for Wisconsin
4 purposes at the same time as for federal purposes.

5 **SECTION 2031.** 71.26 (2) (b) 20. of the statutes is created to read:
6 71.26 (2) (b) 20. For taxable years that begin after December 31, 2006, for a
7 corporation, conduit, or common law trust which qualifies as a regulated investment
8 company, real estate mortgage investment conduit, real estate investment trust, or
9 financial asset securitization investment trust under the Internal Revenue Code as
10 amended to December 31, 2006, excluding sections 103, 104, and 110 of P.L. 102-227,
11 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections
12 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and
13 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of
14 P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of
15 P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of
16 P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
17 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
18 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L.
19 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
20 (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of P.L.
21 109-222, sections 811 and 844 of P.L. 109-280, and P.L. 109-432, and as indirectly
22 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
23 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
24 P.L. 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 sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
8 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
9 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
10 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403
11 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
12 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, 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. 109-59, excluding section 11146 of P.L.
15 109-59, 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 (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,
18 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding
19 sections 811 and 844 of P.L. 109-280, "net income" means the federal regulated
20 investment company taxable income, federal real estate mortgage investment
21 conduit taxable income, federal real estate investment trust or financial asset
22 securitization investment trust taxable income of the corporation, conduit, or trust
23 as determined under the Internal Revenue Code as amended to December 31, 2006,
24 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
25 (d), 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, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
2 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
3 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
4 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,
5 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
6 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
7 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as
8 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,
9 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
10 109-280, and P.L. 109-432, and as indirectly affected in the provisions applicable to
11 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
12 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
13 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
14 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
15 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
16 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
17 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
18 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
19 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
20 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)
21 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,
22 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
23 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
24 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
25 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.

SECTION 2031

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

1 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
2 109-280, and P.L. 109-432, and as indirectly affected in the provisions applicable to
3 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
4 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
5 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
6 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
7 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
8 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
9 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
10 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
11 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
12 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)
13 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
14 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
15 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
16 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
17 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
18 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
19 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
20 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
21 section 301 of P.L. 109-73, 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, P.L.
23 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
24 109-222, 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
25 applies for Wisconsin purposes at the same time as for federal purposes.

SECTION 2031

1 Amendments to the Internal Revenue Code enacted after December 31, 2006, do not
2 apply to this subdivision with respect to taxable years that begin after
3 December 31, 2006.

4 **SECTION 2032.** 71.26 (3) (s) of the statutes is amended to read:

5 71.26 (3) (s) Sections 951 to 964 (relating to controlled foreign corporations) are
6 excluded, and, for taxable years beginning on or after January 1, 2006, sections 951
7 to 965 (relating to controlled foreign corporations) are excluded.

8 **SECTION 2033.** 71.28 (1dj) (am) 4h. of the statutes is amended to read:

9 71.28 (1dj) (am) 4h. Modify section 51 (a) of the internal revenue code so that
10 the amount of the credit is 25% of the qualified first-year wages if the wages are paid
11 to an applicant for a Wisconsin ~~works~~ Works employment position for service either
12 in an unsubsidized position or in a trial job position under s. 49.147 (3) or (3m) and
13 so that the amount of the credit is 20% of the qualified first-year wages if the wages
14 are not paid to such an applicant.

15 **SECTION 2034.** 71.28 (1dx) (a) 5. of the statutes is amended to read:

16 71.28 (1dx) (a) 5. "Member of a targeted group" means a person who resides
17 in an area designated by the federal government as an economic revitalization area,
18 a person who is employed in an unsubsidized job but meets the eligibility
19 requirements under s. 49.145 (2) and (3) for a Wisconsin Works employment position,
20 a person who is employed in a trial job, as defined in s. 49.141 (1) (n), or in a real work,
21 real pay project position under s. 49.147 (3m), a person who is eligible for child care
22 assistance under s. 49.155, a person who is a vocational rehabilitation referral, an
23 economically disadvantaged youth, an economically disadvantaged veteran, a
24 supplemental security income recipient, a general assistance recipient, an
25 economically disadvantaged ex-convict, a qualified summer youth employee, as

1 defined in 26 USC 51 (d) (7), a dislocated worker, as defined in 29 USC 2801 (9), or
2 a food stamp recipient, if the person has been certified in the manner under sub. (1dj)
3 (am) 3. by a designated local agency, as defined in sub. (1dj) (am) 2.

4 **SECTION 2035.** 71.28 (1dx) (b) 2. of the statutes is amended to read:

5 71.28 (1dx) (b) 2. The amount determined by multiplying the amount
6 determined under s. 560.785 (1) (b) by the number of full-time jobs created in a
7 development zone and filled by a member of a targeted group and by then subtracting
8 the subsidies paid under s. 49.147 (3) (a) or the subsidies and reimbursements paid
9 under s. 49.147 (3m) (c) for those jobs.

10 **SECTION 2036.** 71.28 (1dx) (b) 3. of the statutes is amended to read:

11 71.28 (1dx) (b) 3. The amount determined by multiplying the amount
12 determined under s. 560.785 (1) (c) by the number of full-time jobs created in a
13 development zone and not filled by a member of a targeted group and by then
14 subtracting the subsidies paid under s. 49.147 (3) (a) or the subsidies and
15 reimbursements paid under s. 49.147 (3m) (c) for those jobs.

16 **SECTION 2037.** 71.28 (1dx) (b) 4. of the statutes is amended to read:

17 71.28 (1dx) (b) 4. The amount determined by multiplying the amount
18 determined under s. 560.785 (1) (bm) by the number of full-time jobs retained, as
19 provided in the rules under s. 560.785, excluding jobs for which a credit has been
20 claimed under sub. (1dj), in an enterprise development zone under s. 560.797 and for
21 which significant capital investment was made and by then subtracting the
22 subsidies paid under s. 49.147 (3) (a) or the subsidies and reimbursements paid
23 under s. 49.147 (3m) (c) for those jobs.

24 **SECTION 2038.** 71.28 (1dx) (b) 5. of the statutes is amended to read:

1 71.28 (1dx) (b) 5. The amount determined by multiplying the amount
2 determined under s. 560.785 (1) (c) 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 a development zone and not filled by a member of a
5 targeted group and by then subtracting the subsidies paid under s. 49.147 (3) (a) or
6 the subsidies and reimbursements paid under s. 49.147 (3m) (c) for those jobs.

7 SECTION 2039. 71.28 (3p) of the statutes is created to read:

8 71.28 (3p) DAIRY MANUFACTURING FACILITY INVESTMENT CREDIT. (a) *Definitions.*

9 In this subsection:

10 1. "Claimant" means a person who files a claim under this subsection.

11 2. "Dairy manufacturing" means processing milk into dairy products or
12 processing dairy products for sale commercially.

13 3. "Dairy manufacturing modernization or expansion" means constructing,
14 improving, or acquiring buildings or facilities, or acquiring equipment, for dairy
15 manufacturing, including the following, if used exclusively for dairy manufacturing
16 and if acquired and placed in service in this state during taxable years that begin
17 after December 31, 2006, and before January 1, 2015:

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

19 b. Building additions.

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

21 d. Milk intake and storage equipment.

22 e. Processing and manufacturing equipment, including pipes, motors, pumps,
23 valves, pasteurizers, homogenizers, vats, evaporators, dryers, concentrators, and
24 churns.

- 1 f. Packaging and handling equipment, including sealing, bagging, boxing,
2 labeling, conveying, and product movement equipment.
- 3 g. Warehouse equipment, including storage racks.
- 4 h. Waste treatment and waste management equipment, including tanks,
5 blowers, separators, dryers, digesters, and equipment that uses waste to produce
6 energy, fuel, or industrial products.
- 7 i. Computer software and hardware used for managing the claimant's dairy
8 manufacturing operation, including software and hardware related to logistics,
9 inventory management, and production plant controls.

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

12 (b) *Filing claims.* Subject to the limitations provided in this subsection, for
13 taxable years beginning after December 31, 2006, and before January 1, 2015, a
14 claimant may claim as a credit against the taxes imposed under s. 71.23, up to the
15 amount of the tax, an amount equal to 10 percent of the amount the claimant paid
16 in the taxable year for dairy manufacturing modernization or expansion related to
17 the claimant's dairy manufacturing operation.

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

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

23 3. Partnerships, limited liability companies, and tax-option corporations may
24 not claim the credit under this subsection, but the eligibility for, and the amount of,
25 the credit are based on their payment of expenses under par. (b), except that the

1 aggregate amount of credits that the entity may compute shall not exceed \$200,000.

2 A partnership, limited liability company, or tax-option corporation shall compute
3 the amount of credit that each of its partners, members, or shareholders may claim
4 and shall provide that information to each of them. Partners, members of limited
5 liability companies, and shareholders of tax-option corporations may claim the
6 credit in proportion to their ownership interest.

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

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

13 **SECTION 2040.** 71.28 (3w) (a) 5m. of the statutes is created to read:

14 71.28 (3w) (a) 5m. "Wages" means wages under section 3306 (b) of the Internal
15 Revenue Code, determined without regard to any dollar limitations.

16 **SECTION 2041.** 71.28 (3w) (a) 6. of the statutes is amended to read:

17 71.28 (3w) (a) 6. "Zone payroll" means the amount of state payroll that is
18 attributable to ~~compensation~~ wages paid to individuals full-time employees for
19 services that are performed in ~~a~~ an enterprise zone. "Zone payroll" does not include
20 the amount of ~~compensation~~ wages paid to any individuals full-time employees that
21 exceeds \$100,000.

22 **SECTION 2042.** 71.28 (3w) (b) 1. a. of the statutes is amended to read:

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

1 taxable year, minus the number of full-time employees whose annual wages were
2 greater than \$30,000 and who the claimant employed in the area that comprises the
3 enterprise zone in the base year.

4 **SECTION 2043.** 71.28 (3w) (b) 1. b. of the statutes is amended to read:

5 71.28 (3w) (b) 1. b. The claimant's state payroll in the taxable year, minus the
6 claimant's state payroll number of full-time employees whose annual wages are
7 greater than \$30,000 and who the claimant employed in the state in the taxable year,
8 minus the number of full-time employees whose annual wages were greater than
9 \$30,000 and who the claimant employed in the state in the base year.

10 **SECTION 2044.** 71.28 (3w) (b) 2. of the statutes is amended to read:

11 71.28 (3w) (b) 2. Subtract the number of Determine the claimant's average
12 zone payroll by dividing total wages for full-time employees that whose annual
13 wages are greater than \$30,000 and who the claimant employed in the area that
14 comprises the enterprise zone in the base taxable year from by the number of
15 full-time employees that whose annual wages are greater than \$30,000 and who the
16 claimant employed in the enterprise zone in the taxable year.

17 **SECTION 2045.** 71.28 (3w) (b) 3. of the statutes is amended to read:

18 71.28 (3w) (b) 3. Multiply Subtract \$30,000 from the amount determined under
19 subd. 2., but not an amount less than zero, by \$30,000.

20 **SECTION 2046.** 71.28 (3w) (b) 4. of the statutes is amended to read:

21 71.28 (3w) (b) 4. Subtract Multiply the amount determined under subd. 3. from
22 by the amount determined under subd. 1.

23 **SECTION 2047.** 71.28 (3w) (bm) (intro.) and 4. of the statutes are consolidated,
24 renumbered 71.28 (3w) (bm) and amended to read:

1 71.28 (3w) (bm) *Filing supplemental claims.* In addition to the credit under
2 par. (b) and subject to the limitations provided in this subsection and s. 560.799, a
3 claimant may claim as a credit against the tax imposed under s. 71.23 an amount
4 equal to all of the following: 4. ~~The~~ the amount the claimant paid in the taxable year
5 to upgrade or improve the job-related skills of any of the claimant's full-time
6 employees, to train any of the claimant's full-time employees on the use of
7 job-related new technologies, or to ~~train~~ provide job-related training to any
8 full-time employee whose employment with the claimant represents the employee's
9 first full-time job. This subdivision does not apply to employees who do not work in
10 ~~a~~ an enterprise zone.

11 SECTION 2048. 71.28 (3w) (bm) 3. of the statutes is repealed.

12 SECTION 2049. 71.28 (3w) (d) of the statutes is amended to read:

13 71.28 (3w) (d) *Administration.* Subsection (4) (g) and (h), as it applies to the
14 credit under sub. (4), applies to the credit under this subsection. Claimants shall
15 include with their returns a copy of their certification for tax benefits, and a copy of
16 the verification of their expenses, from the department of commerce.

17 SECTION 2050. 71.28 (5b) (c) 1. of the statutes is amended to read:

18 71.28 (5b) (c) 1. The Except as provided in s. 73.03 (63), the maximum amount
19 of the credits that may be claimed under this subsection and ss. 71.07 (5b) and 71.47
20 (5b) for all taxable years combined is \$35,000,000 \$52,500,000.

21 SECTION 2051. 71.28 (5b) (d) of the statutes is renumbered 71.28 (5b) (d) 1.

22 SECTION 2052. 71.28 (5b) (d) 2. of the statutes is created to read:

23 71.28 (5b) (d) 2. The Wisconsin adjusted basis of any investment for which a
24 credit is claimed under par. (b) shall be reduced by the amount of the credit that is
25 offset against Wisconsin income taxes. The Wisconsin basis of a partner's interest

1 in a partnership, a member's interest in a limited liability company, or stock in a
2 tax-option corporation shall be adjusted to reflect adjustments made under this
3 subdivision.

4 **SECTION 2053.** 71.28 (5e) (b) of the statutes is amended to read:

5 71.28 (5e) (b) *Filing claims.* Subject to the limitations provided in this
6 subsection and subject to 2005 Wisconsin Act 479, section 17, beginning in the first
7 taxable year following the taxable year in which the claimant claims ~~an exemption~~
8 a deduction under s. ~~77.54 (48) 77.585 (9)~~, a claimant may claim as a credit against
9 the taxes imposed under s. 71.23, up to the amount of those taxes, in each taxable
10 year for 2 years, the amount certified by the department of commerce that the
11 claimant claimed as ~~an exemption~~ a deduction under s. ~~77.54 (48) 77.585 (9)~~.

12 **SECTION 2054.** 71.28 (5e) (c) 1. of the statutes is amended to read:

13 71.28 (5e) (c) 1. No credit may be allowed under this subsection unless the
14 claimant satisfies the requirements under s. ~~77.54 (48) 77.585 (9)~~.

15 **SECTION 2055.** 71.28 (5e) (c) 3. of the statutes is amended to read:

16 71.28 (5e) (c) 3. The total amount of the credits and ~~exemptions~~ deductions that
17 may be claimed by all claimants under this subsection and ss. 71.07 (5e), 71.47 (5e),
18 and ~~77.54 (48) 77.585 (9)~~ is \$7,500,000, as determined by the department of
19 commerce.

20 **SECTION 2056.** 71.28 (5h) (a) 4. of the statutes is amended to read:

21 71.28 (5h) (a) 4. "Previously owned property" means real property that the
22 claimant or a related person owned during the 2 years prior to doing business in this
23 state as a film production company and for which the claimant may not deduct a loss
24 from the sale of the property to, or an exchange of the property with, the related
25 person under section 267 of the Internal Revenue Code, except that section 267 of the

1 Internal Revenue Code is modified so that if the claimant owns any part of the
2 property, rather than 50 percent ownership, the claimant is subject to section 267 of
3 the Internal Revenue Code for purposes of this subsection.

4 **SECTION 2057.** 71.28 (5h) (c) 2. of the statutes is amended to read:

5 71.28 (5h) (c) 2. A claimant may claim the credit under par. (b) 2. for an amount
6 expended to construct, rehabilitate, remodel, or repair real property, if the claimant
7 began the physical work of construction, rehabilitation, remodeling, or repair, or any
8 demolition or destruction in preparation for the physical work, after December 31,
9 2007, ~~or if~~ and the completed project is placed in service after December 31, 2007.

10 **SECTION 2058.** 71.28 (5h) (c) 3. of the statutes is amended to read:

11 71.28 (5h) (c) 3. A claimant may claim the credit under par. (b) 2. for an amount
12 expended to acquire real property, if the property is not previously owned property
13 and if the claimant acquires the property after December 31, 2007, ~~or if~~ and the
14 completed project is placed in service after December 31, 2007.

15 **SECTION 2059.** 71.28 (5i) of the statutes is created to read:

16 71.28 (5i) ELECTRONIC MEDICAL RECORDS CREDIT. (a) *Definitions.* In this
17 subsection, "claimant" means a person who files a claim under this subsection.

18 (b) *Filing claims.* Subject to the limitations provided in this subsection, for
19 taxable years beginning after December 31, 2008, a claimant may claim as a credit
20 against the taxes imposed under s. 71.23, up to the amount of those taxes, an amount
21 equal to 50 percent of the amount the claimant paid in the taxable year for
22 information technology hardware or software that is used to maintain medical
23 records in electronic form, if the claimant is a health care provider, as defined in s.
24 146.81 (1).

1 (c) *Limitations.* 1. The maximum amount of the credits that may be claimed
2 under this subsection and ss. 71.07 (5i) and 71.47 (5i) in a taxable year is
3 \$10,000,000, as allocated under s. 560.204.

4 2. Partnerships, limited liability companies, and tax-option corporations may
5 not claim the credit under this subsection, but the eligibility for, and the amount of,
6 the credit are based on their payment of amounts under par. (b). A partnership,
7 limited liability company, or tax-option corporation shall compute the amount of
8 credit that each of its partners, members, or shareholders may claim and shall
9 provide that information to each of them. Partners, members of limited liability
10 companies, and shareholders of tax-option corporations may claim the credit in
11 proportion to their ownership interests.

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

14 **SECTION 2060.** 71.28 (5j) of the statutes is created to read:

15 **71.28 (5j) ETHANOL AND BIODIESEL FUEL PUMP CREDIT.** (a) *Definitions.* In this
16 subsection:

- 17 1. "Biodiesel fuel" has the meaning given in s. 168.14 (2m) (a).
- 18 2. "Claimant" means a person who files a claim under this subsection.
- 19 3. "Motor vehicle fuel" has the meaning given in s. 78.005 (13).

20 (b) *Filing claims.* Subject to the limitations provided in this subsection, for
21 taxable years beginning after December 31, 2007, and before January 1, 2018, a
22 claimant may claim as a credit against the taxes imposed under s. 71.23, up to the
23 amount of the taxes, an amount that is equal to 25 percent of the amount that the
24 claimant paid in the taxable year to install or retrofit pumps located in this state that

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1 dispense motor vehicle fuel consisting of at least 85 percent ethanol or at least 20
2 percent biodiesel fuel.

3 (c) *Limitations.* 1. The maximum amount of the credit that a claimant may
4 claim under this subsection in a taxable year is an amount that is equal to \$5,000 per
5 installed or retrofitted pump that is used as the basis for the credit claimed under
6 par. (b).

7 2. Partnerships, limited liability companies, and tax-option corporations may
8 not claim the credit under this subsection, but the eligibility for, and the amount of,
9 the credit are based on their payment of amounts under par. (b). A partnership,
10 limited liability company, or tax-option corporation shall compute the amount of
11 credit that each of its partners, members, or shareholders may claim and shall
12 provide that information to each of them. Partners, members of limited liability
13 companies, and shareholders of tax-option corporations may claim the credit in
14 proportion to their ownership interests.

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

17 **SECTION 2061.** 71.30 (3) (dd) of the statutes is created to read:

18 71.30 (3) (dd) Dairy manufacturing facility investment credit under s. 71.28
19 (3p).

20 **SECTION 2062.** 71.30 (3) (ed) of the statutes is created to read:

21 71.30 (3) (ed) Ethanol and biodiesel fuel pump credit under s. 71.28 (5j).

22 **SECTION 2063.** 71.30 (3) (epa) of the statutes is created to read:

23 71.30 (3) (epa) Electronic medical records credit under s. 71.28 (5i).

24 **SECTION 2064.** 71.30 (3) (epp) of the statutes is renumbered 71.30 (3) (eps) and
25 amended to read:

1 71.30 (3) (eps) Film production services credit under s. 71.28 (5f) (b) 1. and 3.

2 **SECTION 2065.** 71.30 (3) (f) of the statutes is amended to read:

3 71.30 (3) (f) The total of farmers' drought property tax credit under s. 71.28
4 (1fd), farmland preservation credit under subch. IX, farmland tax relief credit under
5 s. 71.28 (2m), enterprise zone jobs credit under s. 71.28 (3w), film production services
6 credit under s. 71.28 (5f) (b) 2., and estimated tax payments under s. 71.29.

7 **SECTION 2066.** 71.34 (1) (g) of the statutes is amended to read:

8 71.34 (1) (g) An addition shall be made for credits computed by a tax-option
9 corporation under s. 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1dm), (1ds), (1dx), (3), (3g),
10 (3n), (3p), (3t), (3w), ~~(5b)~~, (5e), (5f), (5g), ~~and (5h)~~, (5i), and (5j) and passed through
11 to shareholders.

12 **SECTION 2067.** 71.34 (1g) (L) of the statutes is repealed.

13 **SECTION 2068.** 71.34 (1g) (m) of the statutes is repealed.

14 **SECTION 2069.** 71.34 (1g) (n) of the statutes is amended to read:

15 71.34 (1g) (n) "Internal Revenue Code" for tax-option corporations, for taxable
16 years that begin after December 31, 1998, and before January 1, 2000, means the
17 federal Internal Revenue Code as amended to December 31, 1998, excluding sections
18 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and
19 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)
20 of P.L. 104-188, and as amended by P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
21 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding
22 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301
23 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding
24 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401,
25 and 403 (a) of P.L. 108-311, ~~and P.L. 108-357~~, excluding sections 101, 201, 211, 242,

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1 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, 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 as indirectly affected in the provisions applicable to this
5 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, excluding sections 803 (d) (2)
6 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008
7 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
8 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
9 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
10 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
11 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
12 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
13 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
14 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-16, excluding
15 section 431 of P.L. 107-16, P.L. 107-134, P.L. 107-147, excluding sections 101, 301
16 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-276, P.L. 108-121, excluding
17 section 109 of P.L. 108-121, P.L. 108-311, excluding sections 306, 307, 308, 316, 401,
18 and 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242,
19 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, 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, and P.L. 109-280, excluding sections 811 and 844
22 of P.L. 109-280, except that section 1366 (f) (relating to pass-through of items to
23 shareholders) is modified by substituting the tax under s. 71.35 for the taxes under
24 sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes
25 at the same time as for federal purposes. Amendments to the federal Internal

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

24 **SECTION 2070.** 71.34 (1g) (o) of the statutes is amended to read:

1 71.34 (1g) (o) "Internal Revenue Code" for tax-option corporations, for taxable
2 years that begin after December 31, 1999, and before January 1, 2003, means the
3 federal Internal Revenue Code as amended to December 31, 1999, excluding sections
4 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and
5 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d)
6 of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding sections
7 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
8 107-16, P.L. 107.22, P.L. 107.116, P.L. 107-134, P.L. 107-147, excluding sections 101,
9 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
10 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
11 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311,
12 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, and P.L.
13 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
14 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
15 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
16 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
17 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
18 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, excluding sections 803 (d) (2)
20 (B), 805 (d) (2), 812 (c) (2), 821 (b) (2), and 823 (c) (2) of P.L. 99-514 and section 1008
21 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
22 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
23 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
24 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
25 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605

1 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
2 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
3 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
4 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
5 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L.
6 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
7 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218,
8 P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311,
9 and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909,
10 and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
11 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
12 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
13 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
14 811 and 844 of P.L. 109-280, except that section 1366 (f) (relating to pass-through
15 of items to shareholders) is modified by substituting the tax under s. 71.35 for the
16 taxes under sections 1374 and 1375. The Internal Revenue Code applies for
17 Wisconsin purposes at the same time as for federal purposes. Amendments to the
18 federal Internal Revenue Code enacted after December 31, 1999, do not apply to this
19 paragraph with respect to taxable years beginning after December 31, 1999, and
20 before January 1, 2003, except that changes to the Internal Revenue Code made by
21 P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L.
22 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116,
23 P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147,
24 P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding
25 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.

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1 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
2 403 (a) of P.L. 108-311, and P.L. 108-357, excluding sections 101, 201, 211, 242, 244,
3 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding
4 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
5 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
6 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L.
7 109-280, excluding sections 811 and 844 of P.L. 109-280, and changes that indirectly
8 affect the provisions applicable to this subchapter made by 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, 301 (a), and 406 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, excluding section 109 of P.L. 108-121, P.L. 108-218,
14 P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311,
15 and P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909,
16 and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
17 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
18 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
19 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
20 811 and 844 of P.L. 109-280, apply for Wisconsin purposes at the same time as for
21 federal purposes.

22 **SECTION 2071.** 71.34 (1g) (p) of the statutes is amended to read:

23 71.34 (1g) (p) "Internal Revenue Code" for tax-option corporations, for taxable
24 years that begin after December 31, 2002, and before January 1, 2004, means the
25 federal Internal Revenue Code as amended to December 31, 2002, excluding sections