

1 **SECTION 1621h.** 71.255 (4) (f) of the statutes, as created by 2009 Wisconsin Act
2 2, is amended to read:

3 71.255 (4) (f) Except as provided in sub. (2) (d) 3. and except if the modification
4 under s. 71.26 (3) (j) applies, dividends paid by one combined group member to
5 another shall be, to the extent that the dividends are paid out of the earnings and
6 profits of the unitary business included in the combined report, whether in the
7 current taxable year or in a prior taxable year, subtracted from the income of the
8 recipient. This paragraph does not apply to dividends received from members of the
9 unitary business that were not part of the combined group ~~during the calendar year~~
10 ~~preceding the receipt of the dividends~~ at the time that the dividends were paid.

11 **SECTION 1621j.** 71.255 (4) (h) of the statutes, as created by 2009 Wisconsin Act
12 2, is repealed and recreated to read:

13 71.255 (4) (h) Limitations that apply to charitable contribution deductions
14 shall be applied as provided under section 170 of the Internal Revenue Code in the
15 manner prescribed by the department by rule, as provided under sub. (11).

16 **SECTION 1621k.** 71.255 (4) (i) of the statutes, as created by 2009 Wisconsin Act
17 2, is repealed and recreated to read:

18 71.255 (4) (i) Gain or loss from the sale or exchange of capital assets, property
19 described by section 1231 (a) (3) of the Internal Revenue Code, and property subject
20 to an involuntary conversion shall be determined as provided under sections 1211,
21 1222, and 1231 of the Internal Revenue Code in the manner prescribed by the
22 department by rule, as provided under sub. (11).

23 **SECTION 1621km.** 71.255 (6) (a) of the statutes, as created by 2009 Wisconsin
24 Act 2, is amended to read:

1 71.255 (6) (a) Except as provided in ~~par.~~ pars. (b) and (c), no tax credit,
2 Wisconsin net business loss carry-forward, or other post-apportionment deduction
3 earned by one member of the combined group, but not fully used by or allowed to that
4 member, may be used in whole or in part by another member of the combined group
5 or applied in whole or in part against the total income of the combined group. A
6 member of a combined group may use a carry-forward of a credit, Wisconsin net
7 business loss carry-forward, or other post-apportionment deduction otherwise
8 allowable under s. 71.26 or 71.45, that was incurred by that same member in a
9 taxable year beginning before ~~March 6~~ January 1, 2009. ✓

10 **SECTION 1621L.** 71.255 (6) (b) of the statutes, as created by 2009 Wisconsin Act
11 2, is repealed and recreated to read:

12 71.255 (6) (b) 1. Subject to the limitations provided under s. 71.26 (3) (n), for
13 each taxable year that a corporation has a net business loss carry-forward, as
14 provided under s. 71.26 (4) or 71.45 (4), that was computed on a combined report for
15 a combined group's unitary business for a taxable year beginning on or after January
16 1, 2009, the corporation may, after using such net business loss carry-forward to
17 offset its own income for the taxable year, use any remaining net business loss
18 carry-forward to offset the income of all other members of the combined group on a
19 proportionate basis, to the extent such income is attributable to that same unitary
20 business.

21 2. Unless otherwise provided by the department by rule, if the corporation may
22 no longer be included in the combined group, as determined under this section, the
23 corporation's net business loss carry-forward shall be available only to that
24 corporation.

25 **SECTION 1621Ld.** 71.255 (6) (c) of the statutes is created to read:

1 71.255 (6) (c) 1. Subject to the limitations provided under s. 71.26 (3) (n), for
2 each taxable year that a corporation that is a member of a combined group has an
3 unused credit or credit carry-forward under s. 71.28 (4) or (5) or 71.47 (4) or (5), the
4 corporation may, after using that credit or credit carry-forward to offset its own tax
5 liability for the taxable year, use that credit or credit carry-forward to offset the tax
6 liability of all other members of the combined group on a proportionate basis, to the
7 extent such tax liability is attributable to the unitary business.

8 2. Unless otherwise provided by the department by rule, if the corporation may
9 no longer be included in the combined group, as determined by this section, the
10 corporation's unused credits shall be available only to that corporation. ✓

11 **SECTION 1621m.** 71.255 (7) (a) of the statutes, as created by 2009 Wisconsin
12 Act 2, is repealed and recreated to read:

13 71.255 (7) (a) Each combined group shall have one designated agent. Except
14 as prescribed by the department by rule, the designated agent is the parent
15 corporation of the combined group. If there is no such parent corporation, the
16 designated agent may be appointed in the manner prescribed by the department.

17 **SECTION 1621n.** 71.255 (7) (b) (intro.) of the statutes, as created by 2009
18 Wisconsin Act 2, is amended to read:

19 71.255 (7) (b) (intro.) Only Except as prescribed by the department, only the
20 designated agent may act on behalf of the members of the combined group for matters
21 relating to the combined report. The designated agent's responsibilities include:

22 **SECTION 1621p.** 71.255 (7) (c) of the statutes, as created by 2009 Wisconsin Act
23 2, is repealed.

24 **SECTION 1621q.** 71.255 (7) (d) of the statutes, as created by 2009 Wisconsin Act
25 2, is repealed.



1 **SECTION 1621r.** 71.255 (11) of the statutes is created to read:

2 71.255 (11) CONFORMITY WITH FEDERAL CONSOLIDATED RETURN REGULATIONS. The
3 department may promulgate any rules necessary to create uniformity between the
4 treatment of transactions entered into by members of a federal consolidated group
5 under federal regulations, including any income, expense, gain, or loss limitations
6 applicable to such transactions, and treatment of transactions entered into by
7 members of a combined group under this section, including any income, expense,
8 gain, or loss limitations applicable to such transactions.

9 **SECTION 1622.** 71.26 (1) (b) of the statutes is amended to read:

10 71.26 (1) (b) *Political units.* Income received by the United States, the state
11 and all counties, cities, villages, towns, school districts, technical college districts,
12 joint local water authorities created under s. 66.0823, transit authorities created
13 under s. 59.58 (7), 66.1038, or 66.1039, long-term care districts under s. 46.2895 or
14 other political units of this state.

15 **SECTION 1623.** 71.26 (1) (be) of the statutes is amended to read:

16 71.26 (1) (be) *Certain authorities.* Income of the University of Wisconsin
17 Hospitals and Clinics Authority, of the Health Insurance Risk-Sharing Plan
18 Authority, of the Wisconsin Quality Home Care Authority, and of the Fox River
19 Navigational System Authority, and of the Wisconsin Aerospace Authority.

20 **SECTION 1623m.** 71.26 (1m) (j) of the statutes is created to read:

21 71.26 (1m) (j) Those issued under s. 59.58 (7) (f).

22 **SECTION 1624.** 71.26 (2) (a) 2. of the statutes is amended to read:

23 71.26 (2) (a) 2. Plus the amount of credit computed under s. 71.28 (1), (3), (4),
24 (4m), and (5).

1 **SECTION 1625d.** 71.26 (2) (a) 4. of the statutes, as affected by 2009 Wisconsin
2 Act 2, is amended to read:

3 71.26 (2) (a) 4. Plus the amount of the credit computed under s. 71.28 (1dd),
4 (1de), (1di), (1dj), (1dL), (1dm), (1ds), (1dx), (1dy), (3g), (3h), (3n), (3p), ~~(3q)~~, (3r), (3t),
5 (3w), (5e), (5f), (5g), (5h), (5i), (5j), ~~and (5k)~~, ~~and (8r)~~ and not passed through by a
6 partnership, limited liability company, or tax-option corporation that has added that
7 amount to the partnership's, limited liability company's, or tax-option corporation's
8 income under s. 71.21 (4) or 71.34 (1k) (g).

9 **SECTION 1626.** 71.26 (2) (b) 14. of the statutes is repealed.

10 **SECTION 1627.** 71.26 (2) (b) 15. of the statutes is amended to read:

11 71.26 (2) (b) 15. For taxable years that begin after December 31, 1999, and
12 before January 1, 2003, for a corporation, conduit or common law trust which
13 qualifies as a regulated investment company, real estate mortgage investment
14 conduit, real estate investment trust or financial asset securitization investment
15 trust under the Internal Revenue Code as amended to December 31, 1999, excluding
16 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
17 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
18 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding
19 sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431
20 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding
21 sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
22 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
23 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
24 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.
25 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910

1 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
2 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
3 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
4 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
5 of P.L. 109-280, and P.L. 110-458, and as indirectly affected in the provisions
6 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
7 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
8 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
9 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
10 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
11 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
12 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
13 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
14 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
15 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding 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, P.L. 108-357,
20 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
21 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
22 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding
23 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
24 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.
25 109-280, and P.L. 110-458, "net income" means the federal regulated investment

1 company taxable income, federal real estate mortgage investment conduit taxable
2 income, federal real estate investment trust or financial asset securitization
3 investment trust taxable income of the corporation, conduit or trust as determined
4 under the Internal Revenue Code as amended to December 31, 1999, excluding
5 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
6 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
7 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding
8 sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431
9 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding
10 sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
11 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
12 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
13 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.
14 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
15 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
16 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
17 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
18 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
19 of P.L. 109-280, and P.L.110-458, and as indirectly affected in the provisions
20 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
21 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
22 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
23 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
24 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
25 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.

1 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
2 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
3 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
4 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
5 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
6 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
7 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311,
8 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
9 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
10 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
11 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, 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, and P.L. 109-280, excluding sections 811 and 844 of P.L.
14 109-280, and P.L. 110-458, except that property that, under s. 71.02 (1) (c) 8. to 11.,
15 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the
16 Internal Revenue Code as amended to December 31, 1980, shall continue to be
17 depreciated under the Internal Revenue Code as amended to December 31, 1980,
18 and except that the appropriate amount shall be added or subtracted to reflect
19 differences between the depreciation or adjusted basis for federal income tax
20 purposes and the depreciation or adjusted basis under this chapter of any property
21 disposed of during the taxable year. The Internal Revenue Code as amended to
22 December 31, 1999, excluding sections 103, 104, and 110 of P.L. 102-227, sections
23 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, and sections 1123
24 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as amended by P.L.
25 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,

1 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
2 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L.
3 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
4 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
5 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
6 of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
7 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections
8 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
9 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
10 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280,
11 excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and as indirectly
12 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
13 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
14 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
15 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
16 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
17 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
18 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
19 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
20 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
21 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
22 excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210,
23 P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
24 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
25 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.

1 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
2 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
3 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
4 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
5 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
6 of P.L. 109-280, and P.L. 110-458, applies for Wisconsin purposes at the same time
7 as for federal purposes. Amendments to the Internal Revenue Code enacted after
8 December 31, 1999, do not apply to this subdivision with respect to taxable years that
9 begin after December 31, 1999, and before January 1, 2003, except that changes to
10 the Internal Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections
11 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
12 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
13 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
14 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
15 108-121, excluding section 109 of P.L. 108-121, 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, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
19 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding
20 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
21 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.
22 109-280, and P.L. 110-458, and changes that indirectly affect the provisions
23 applicable to this subchapter made by P.L. 106-230, P.L. 106-554, excluding sections
24 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
25 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections

1 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
2 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
3 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311,
4 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
5 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
6 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
7 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, 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, and P.L. 109-280, excluding sections 811 and 844 of P.L.
10 109-280, and P.L. 110-458, apply for Wisconsin purposes at the same time as for
11 federal purposes.

12 **SECTION 1628.** 71.26 (2) (b) 16. of the statutes is amended to read:

13 71.26 (2) (b) 16. For taxable years that begin after December 31, 2002, and
14 before January 1, 2004, for a corporation, conduit, or common law trust which
15 qualifies as a regulated investment company, real estate mortgage investment
16 conduit, real estate investment trust, or financial asset securitization investment
17 trust under the Internal Revenue Code as amended to December 31, 2002, excluding
18 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
19 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (e), 1204 (f), 1311, and
20 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
21 106-573, section 431 of P.L. 107-16, and sections 101 and 301 (a) of P.L. 107-147, and
22 as amended by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
23 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201
24 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
25 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,

1 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,
2 P.L. 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. 109-135, excluding sections
4 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405
5 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
6 and P.L. 110-458, and as indirectly affected in the provisions applicable to this
7 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
8 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
9 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
10 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
11 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
12 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
13 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
14 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
15 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
16 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L.
17 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
18 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
19 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
20 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
21 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
22 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58,
23 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
24 and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
25 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and

1 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, “net
2 income” means the federal regulated investment company taxable income, federal
3 real estate mortgage investment conduit taxable income, federal real estate
4 investment trust or financial asset securitization investment trust taxable income
5 of the corporation, conduit, or trust as determined under the Internal Revenue Code
6 as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.
7 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
8 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,
9 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and
10 sections 101 and 301 (a) of P.L. 107-147, and as amended by P.L. 108-27, excluding
11 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.
12 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
13 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L.
14 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
15 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding
16 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
17 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
18 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L.
19 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and as
20 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
21 100-203, 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 and 301 (a) 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. 108-173,
8 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
9 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
10 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
11 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
12 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
13 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
14 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
15 811 and 844 of P.L. 109-280, and P.L. 110-458, except that property that, under s.
16 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983
17 to 1986 under the Internal Revenue Code as amended to December 31, 1980, shall
18 continue to be depreciated under the Internal Revenue Code as amended to
19 December 31, 1980, and except that the appropriate amount shall be added or
20 subtracted to reflect differences between the depreciation or adjusted basis for
21 federal income tax purposes and the depreciation or adjusted basis under this
22 chapter of any property disposed of during the taxable year. The Internal Revenue
23 Code as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L.
24 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
25 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,

1 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and
2 sections 101 and 301 (a) of P.L. 107-147, and as amended by P.L. 108-27, excluding
3 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.
4 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
5 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L.
6 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
7 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding
8 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
9 of P.L. 109-58, 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, and P.L.
11 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and as
12 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
13 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
14 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
15 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
16 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
17 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
18 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
19 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
20 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
21 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
22 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
23 107-210, P.L. 107-276, P.L. 107-358, 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, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
4 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, and P.L. 110-458, applies for Wisconsin purposes at the
8 same time as for federal purposes. Amendments to the Internal Revenue Code
9 enacted after December 31, 2002, do not apply to this subdivision with respect to
10 taxable years that begin after December 31, 2002, and before January 1, 2004,
11 except that changes to the Internal Revenue Code made by P.L. 108-27, excluding
12 sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L.
13 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
14 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L.
15 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
16 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding
17 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
18 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
19 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L.
20 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and
21 changes that indirectly affect the provisions applicable to this subchapter made by
22 P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121,
23 excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
24 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,
25 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211,

1 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7,
2 P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
3 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
4 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
5 109-135, ~~and~~ P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L.
6 110-458, apply for Wisconsin purposes at the same time as for federal purposes.

7 **SECTION 1629.** 71.26 (2) (b) 17. of the statutes is amended to read:

8 71.26 (2) (b) 17. For taxable years that begin after December 31, 2003, and
9 before January 1, 2005, for a corporation, conduit, or common law trust which
10 qualifies as a regulated investment company, real estate mortgage investment
11 conduit, real estate investment trust, or financial asset securitization investment
12 trust under the Internal Revenue Code as amended to December 31, 2003, excluding
13 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
14 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
15 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
16 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
17 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L.
18 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding
19 sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding
20 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
21 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
22 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
23 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
24 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
25 109-135, P.L. 109-227, ~~and~~ P.L. 109-280, excluding sections 811 and 844 of P.L.

1 109-280, and P.L. 110-458, and as indirectly affected in the provisions applicable to
2 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
3 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
4 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
5 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
6 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
7 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
8 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
9 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
10 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
11 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)
12 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,
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, P.L. 108-375, P.L. 108-476, P.L. 109-7,
18 P.L. 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. 109-73, excluding section 301 of P.L.
20 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
21 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L.
22 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, “net
23 income” means the federal regulated investment company taxable income, federal
24 real estate mortgage investment conduit taxable income, federal real estate
25 investment trust or financial asset securitization investment trust taxable income

1 of the corporation, conduit, or trust as determined under the Internal Revenue Code
2 as amended to December 31, 2003, excluding sections 103, 104, and 110 of P.L.
3 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
4 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,
5 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16,
6 sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27,
7 section 109 of P.L. 108-121, and section 1201 of P.L. 108-173, and as amendeded by P.L.
8 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
9 403 (a) of P.L. 108-311, 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. 108-375, P.L. 108-476, P.L. 109-7,
11 P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
12 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
13 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
14 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L.
15 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and as
16 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
17 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
18 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
19 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
20 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
21 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
22 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
23 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
24 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
25 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.

1 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
2 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
3 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
4 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
5 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
6 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
7 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
8 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
9 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
10 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
11 (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811
12 and 844 of P.L. 109-280, and P.L. 110-458, except that property that, under s. 71.02
13 (1)(c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986
14 under the Internal Revenue Code as amended to December 31, 1980, shall continue
15 to be depreciated under the Internal Revenue Code as amended to
16 December 31, 1980, and except that the appropriate amount shall be added or
17 subtracted to reflect differences between the depreciation or adjusted basis for
18 federal income tax purposes and the depreciation or adjusted basis under this
19 chapter of any property disposed of during the taxable year. The Internal Revenue
20 Code as amended to December 31, 2003, excluding sections 103, 104, and 110 of P.L.
21 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
22 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519,
23 sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16,
24 sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27,
25 section 109 of P.L. 108-121, and section 1201 of P.L. 108-173, and as amended by P.L.

1 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and
2 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336,
3 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7,
4 P.L. 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. 109-227, and P.L.
8 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and as
9 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
10 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
11 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
12 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
13 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
14 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
15 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
16 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
17 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
18 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
19 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
20 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
21 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
22 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
23 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
24 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
25 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections

1 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
2 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
3 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
4 (q), and 405 of P.L. 109-135, P.L. 109-227, ~~and~~ P.L. 109-280, excluding sections 811
5 and 844 of P.L. 109-280, and P.L. 110-458, applies for Wisconsin purposes at the
6 same time as for federal purposes. Amendments to the Internal Revenue Code
7 enacted after December 31, 2003, do not apply to this subdivision with respect to
8 taxable years that begin after December 31, 2003, and before January 1, 2005,
9 except that changes to the Internal Revenue Code made 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, P.L. 108-476, P.L. 109-7, P.L. 109-58,
13 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
14 and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, 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, P.L. 109-227, ~~and~~ P.L. 109-280,
17 excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and changes that
18 indirectly affect the provisions applicable to this subchapter made by P.L. 108-203,
19 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
20 of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
21 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
22 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
23 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
24 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
25 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, ~~and~~ P.L.

1 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, apply for
2 Wisconsin purposes at the same time as for federal purposes.

3 **SECTION 1630.** 71.26 (2) (b) 18. of the statutes is amended to read:

4 71.26 (2) (b) 18. For taxable years that begin after December 31, 2004, and
5 before January 1, 2006, for a corporation, conduit, or common law trust which
6 qualifies as a regulated investment company, real estate mortgage investment
7 conduit, real estate investment trust, or financial asset securitization investment
8 trust under the Internal Revenue Code as amended to December 31, 2004, excluding
9 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
10 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
11 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
12 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
13 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
14 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 211,
15 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended by P.L.
16 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
17 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
18 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
19 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
20 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
21 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L.
22 110-458, and as indirectly affected in the provisions applicable to this subchapter by
23 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
24 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
25 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150

1 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
2 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
3 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
4 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
5 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
6 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
7 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.
8 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
9 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201
10 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
11 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,
12 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.
13 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
14 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding
15 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
16 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
17 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
18 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
19 109-280, and P.L. 110-458, “net income” means the federal regulated investment
20 company taxable income, federal real estate mortgage investment conduit taxable
21 income, federal real estate investment trust or financial asset securitization
22 investment trust taxable income of the corporation, conduit, or trust as determined
23 under the Internal Revenue Code as amended to December 31, 2004, excluding
24 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
25 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and

1 1605 (d) of P.L. 104-188, 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, and sections 101, 201, 211,
5 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as amendeded by P.L.
6 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
7 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
8 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
9 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
10 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
11 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L.
12 110-458, and as indirectly affected in the provisions applicable to this subchapter by
13 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
14 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
15 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
16 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
17 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
18 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
19 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
20 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
21 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
22 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.
23 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
24 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201
25 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,

1 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,
2 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.
3 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
4 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding
5 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
6 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
7 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
8 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
9 109-280, and P.L. 110-458, except that property that, under s. 71.02 (1) (c) 8. to 11.,
10 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the
11 Internal Revenue Code as amended to December 31, 1980, shall continue to be
12 depreciated under the Internal Revenue Code as amended to December 31, 1980,
13 and except that the appropriate amount shall be added or subtracted to reflect
14 differences between the depreciation or adjusted basis for federal income tax
15 purposes and the depreciation or adjusted basis under this chapter of any property
16 disposed of during the taxable year. The Internal Revenue Code as amended to
17 December 31, 2004, excluding sections 103, 104, and 110 of P.L. 102-227, sections
18 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),
19 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L.
20 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.
21 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L.
22 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L.
23 108-311, and sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
24 108-357, and as amended by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308,
25 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.

1 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,
2 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
3 P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512,
4 and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and
5 844 of P.L. 109-280, and P.L. 110-458, and as indirectly affected in the provisions
6 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
7 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
8 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
9 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
10 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
11 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
12 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
13 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
14 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
15 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
16 101 and 301 (a) 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, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
19 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
20 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
21 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,
22 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
23 and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.
24 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
25 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding

1 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, ~~and P.L.~~
2 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, 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 P.L.
13 110-458, and changes that indirectly affect the provisions applicable to this
14 subchapter made by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
15 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
16 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
17 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
18 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and
19 513 of P.L. 109-222, P.L. 109-227, ~~and P.L. 109-280~~, excluding sections 811 and 844
20 of P.L. 109-280, and P.L. 110-458, apply for Wisconsin purposes at the same time as
21 for federal purposes.

22 **SECTION 1631.** 71.26 (2) (b) 19. of the statutes is amended to read:

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

1 conduit, real estate investment trust, or financial asset securitization investment
2 trust under the Internal Revenue Code as amended to December 31, 2005, excluding
3 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
4 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
5 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
6 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
7 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
8 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,
9 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
10 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
11 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, and 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 as amendeded by P.L. 109-222, excluding sections 101, 207, 209, 503,
14 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811
15 and 844 of P.L. 109-280, and P.L. 110-458, and as indirectly affected in the provisions
16 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
17 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
18 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
19 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
20 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
21 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
22 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
23 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
24 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
25 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections

1 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
2 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
3 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
4 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
5 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
6 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,
7 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
8 and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.
9 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,
10 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
11 P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512,
12 and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and
13 844 of P.L. 109-280, and P.L. 110-458, “net income” means the federal regulated
14 investment company taxable income, federal real estate mortgage investment
15 conduit taxable income, federal real estate investment trust or financial asset
16 securitization investment trust taxable income of the corporation, conduit, or trust
17 as determined under the Internal Revenue Code as amended to December 31, 2005,
18 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
19 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
20 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
21 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
22 P.L. 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, sections 101, 201, 211, 242,
24 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
25 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,

1 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, and 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 as amended by P.L. 109-222, excluding sections 101, 207, 209, 503,
4 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811
5 and 844 of P.L. 109-280, and P.L. 110-458, and as indirectly affected in the provisions
6 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
7 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
8 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
9 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
10 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
11 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
12 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
13 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
14 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
15 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
16 101 and 301 (a) 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, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
19 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
20 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
21 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,
22 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
23 and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.
24 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,
25 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of

1 P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512,
2 and 513 of P.L. 109-222, 109-227, P.L. 109-227, and P.L. 109-280, excluding sections
3 811 and 844 of P.L. 109-280, and P.L. 110-458, except that property that, under s.
4 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983
5 to 1986 under the Internal Revenue Code as amended to December 31, 1980, shall
6 continue to be depreciated under the Internal Revenue Code as amended to
7 December 31, 1980, and except that the appropriate amount shall be added or
8 subtracted to reflect differences between the depreciation or adjusted basis for
9 federal income tax purposes and the depreciation or adjusted basis under this
10 chapter of any property disposed of during the taxable year. The Internal Revenue
11 Code as amended to December 31, 2005, excluding sections 103, 104, and 110 of P.L.
12 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
13 sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3,
14 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section
15 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and
16 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403
17 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
18 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326,
19 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301
20 of P.L. 109-73, and 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 as amendeded by P.L. 109-222,
22 excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and
23 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, and
24 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,
25 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,

1 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
2 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
3 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
4 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
5 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
6 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
7 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
8 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
9 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
10 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
11 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
12 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
13 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
14 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
15 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
16 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146
17 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
18 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
19 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
20 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
21 excluding sections 811 and 844 of P.L. 109-280, P.L. 110-458, applies for
22 Wisconsin purposes at the same time as for federal purposes. Amendments to the
23 Internal Revenue Code enacted after December 31, 2005, do not apply to this
24 subdivision with respect to taxable years that begin after December 31, 2005, and
25 before January 1, 2007, except that changes to the Internal Revenue Code made by

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, and P.L.
3 110-458, and changes that indirectly affect the provisions applicable to this
4 subchapter made by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513
5 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of
6 P.L. 109-280, and P.L. 110-458, apply for Wisconsin purposes at the same time as
7 for federal purposes.

8 **SECTION 1632.** 71.26 (2) (b) 20. of the statutes is amended to read:

9 71.26 (2) (b) 20. For taxable years that begin after December 31, 2006, and
10 before January 1, 2008, for a corporation, conduit, or common law trust which
11 qualifies as a regulated investment company, real estate mortgage investment
12 conduit, real estate investment trust, or financial asset securitization investment
13 trust under the Internal Revenue Code as amended to December 31, 2006, excluding
14 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
15 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
16 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
17 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
18 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
19 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,
20 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
21 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
22 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as
23 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,
24 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
25 109-280, and P.L. 109-432, and as amended by P.L. 110-458, and as indirectly

1 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
2 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
3 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
4 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
5 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
6 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
7 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
8 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
9 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
10 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
11 excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
12 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
13 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
14 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403
15 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
16 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
17 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
18 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.
19 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
20 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
21 (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,
22 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding
23 sections 811 and 844 of P.L. 109-280, and P.L. 110-458, "net income" means the
24 federal regulated investment company taxable income, federal real estate mortgage
25 investment conduit taxable income, federal real estate investment trust or financial

1 asset securitization investment trust taxable income of the corporation, conduit, or
2 trust as determined under the Internal Revenue Code as amended to December 31,
3 2006, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d),
4 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f),
5 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections
6 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101
7 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201
8 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101,
9 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1,
10 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
11 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101,
12 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
13 P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811
14 and 844 of P.L. 109-280, and P.L. 109-432, and as amended by P.L. 110-458, and as
15 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
16 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
17 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
18 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
19 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
20 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
21 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
22 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
23 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
24 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
25 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.

1 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
2 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
3 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
4 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
5 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
6 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
7 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146
8 of P.L. 109-59, 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 P.L. 110-458, except that
13 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated
14 for taxable years 1983 to 1986 under the Internal Revenue Code as amended to
15 December 31, 1980, shall continue to be depreciated under the Internal Revenue
16 Code as amended to December 31, 1980, and except that the appropriate amount
17 shall be added or subtracted to reflect differences between the depreciation or
18 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
19 under this chapter of any property disposed of during the taxable year. The Internal
20 Revenue Code as amended to December 31, 2006, excluding sections 103, 104, and
21 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
22 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
23 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
24 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
25 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,

1 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
2 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,
3 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,
4 section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a),
5 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, 512,
6 and 513 of P.L. 109-222, sections 811 and 844 of P.L. 109-280, and P.L. 109-432, and
7 as amended by P.L. 110-458, and as indirectly affected in the provisions applicable
8 to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
9 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
10 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
11 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
12 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
13 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
14 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
15 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
16 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.
17 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)
18 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,
19 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
20 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
21 excluding sections 306, 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, 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. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding

1 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
2 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
3 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
4 109-222, 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
5 and P.L. 110-458, applies for Wisconsin purposes at the same time as for federal
6 purposes. Amendments to the Internal Revenue Code enacted after December 31,
7 2006, do not apply to this subdivision with respect to taxable years that begin after
8 December 31, 2006, and before January 1, 2008, except that changes to the Internal
9 Revenue Code made by P.L. 110-458, and changes that indirectly affect the
10 provisions applicable to this subchapter made by P.L. 110-458, apply for Wisconsin
11 purposes at the same time as for federal purposes.

12 **SECTION 1633.** 71.26 (2) (b) 21. of the statutes is created to read:

13 71.26 (2) (b) 21. For taxable years that begin after December 31, 2007, and
14 before January 1, 2009, for a corporation, conduit, or common law trust which
15 qualifies as a regulated investment company, real estate mortgage investment
16 conduit, real estate investment trust, or financial asset securitization investment
17 trust under the Internal Revenue Code as amended to December 31, 2007, excluding
18 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
19 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
20 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
21 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
22 P.L. 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, sections 101, 201, 211, 242,
24 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
25 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,

1 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as
2 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,
3 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
4 109-280, P.L. 109-432, P.L. 110-28, P.L. 110-140, P.L. 110-141, P.L. 110-142, P.L.
5 110-166, and P.L. 110-172, and as amendeded by P.L. 110-458, and as indirectly
6 affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203,
7 P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508,
8 P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
9 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
10 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
11 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
12 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
13 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
14 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
15 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
16 excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
17 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
18 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
19 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403
20 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
21 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
22 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
23 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.
24 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
25 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and

1 (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,
2 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding
3 sections 811 and 844 of P.L. 109-280, and P.L. 110-458, "net income" means the
4 federal regulated investment company taxable income, federal real estate mortgage
5 investment conduit taxable income, federal real estate investment trust or financial
6 asset securitization investment trust taxable income of the corporation, conduit, or
7 trust as determined under the Internal Revenue Code as amended to December 31,
8 2007, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d),
9 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f),
10 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections
11 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101
12 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201
13 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101,
14 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1,
15 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
16 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101,
17 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
18 P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811
19 and 844 of P.L. 109-280, P.L. 109-432, P.L. 110-28, P.L. 110-140, P.L. 110-141, P.L.
20 110-142, P.L. 110-166, and P.L. 110-172, and as amendeded by P.L. 110-458, and as
21 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
22 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
23 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
24 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
25 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.

1 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
2 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
3 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
4 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
5 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
6 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
7 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
8 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
9 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
10 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
11 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
12 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
13 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146
14 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
15 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
16 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
17 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280,
18 excluding sections 811 and 844 of P.L. 109-280, and P.L. 110-458, except that
19 property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated
20 for taxable years 1983 to 1986 under the Internal Revenue Code as amended to
21 December 31, 1980, shall continue to be depreciated under the Internal Revenue
22 Code as amended to December 31, 1980, and except that the appropriate amount
23 shall be added or subtracted to reflect differences between the depreciation or
24 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
25 under this chapter of any property disposed of during the taxable year. The Internal

1 Revenue Code as amended to December 31, 2007, excluding sections 103, 104, and
2 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
3 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
4 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
5 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
6 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,
7 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
8 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,
9 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,
10 section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a),
11 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, 512,
12 and 513 of P.L. 109-222, sections 811 and 844 of P.L. 109-280, P.L. 109-432, P.L.
13 110-28, P.L. 110-140, P.L. 110-141, P.L. 110-142, P.L. 110-166, and P.L. 110-172,
14 and as amended by P.L. 110-458, and as indirectly affected in the provisions
15 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
16 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
17 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
18 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
19 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
20 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
21 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
22 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
23 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
24 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
25 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.

1 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
2 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
3 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
4 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
5 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,
6 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
7 and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.
8 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,
9 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
10 P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512,
11 and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding sections 811 and 844
12 of P.L. 109-280, and P.L. 110-458, applies for Wisconsin purposes at the same time
13 as for federal purposes. Amendments to the Internal Revenue Code enacted after
14 December 31, 2007, do not apply to this subdivision with respect to taxable years that
15 begin after December 31, 2007, and before January 1, 2009, except that changes to
16 the Internal Revenue Code made by P.L. 110-458, and changes that indirectly affect
17 the provisions applicable to this subchapter made by P.L. 110-458, apply for
18 Wisconsin purposes at the same time as for federal purposes.

19 **SECTION 1634.** 71.26 (2) (b) 22. of the statutes is created to read:

20 71.26 (2) (b) 22. For taxable years that begin after December 31, 2008, for a
21 corporation, conduit, or common law trust which qualifies as a regulated investment
22 company, real estate mortgage investment conduit, real estate investment trust, or
23 financial asset securitization investment trust under the Internal Revenue Code as
24 amended to December 31, 2008, excluding sections 103, 104, and 110 of P.L. 102-227,
25 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections

1 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and
2 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of
3 P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of
4 P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of
5 P.L. 108-311, sections 101, 102, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
6 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326,
7 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301
8 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403
9 (e), (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of
10 P.L. 109-222, sections 811 and 844 of P.L. 109-280, P.L. 109-432, P.L. 110-28, P.L.
11 110-140, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, P.L. 110-185, P.L.
12 110-234, P.L. 110-245, P.L. 110-289, P.L. 110-317, P.L. 110-343, and P.L. 110-351,
13 and as indirectly affected in the provisions applicable to this subchapter by P.L.
14 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
15 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
16 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
17 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
18 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
19 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
20 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
21 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
22 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
23 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.
24 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
25 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201

1 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
2 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 102,
3 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,
4 P.L. 108-476, 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. 109-59,
6 excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L.
7 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
8 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.
9 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
10 109-227, P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, and P.L.
11 110-458, "net income" means the federal regulated investment company taxable
12 income, federal real estate mortgage investment conduit taxable income, federal real
13 estate investment trust or financial asset securitization investment trust taxable
14 income of the corporation, conduit, or trust as determined under the Internal
15 Revenue Code as amended to December 31, 2008, excluding sections 103, 104, and
16 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
17 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
18 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
19 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
20 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,
21 401, and 403 (a) of P.L. 108-311, sections 101, 102, 201, 211, 242, 244, 336, 337, 422,
22 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323,
23 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L.
24 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to section
25 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209,

1 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L. 109-280, P.L. 109-432,
2 P.L. 110-28, P.L. 110-140, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172,
3 P.L. 110-185, P.L. 110-234, P.L. 110-245, P.L. 110-289, P.L. 110-317, P.L. 110-343,
4 and P.L. 110-351, 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, P.L. 101-73, P.L. 101-140,
6 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
7 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
8 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
9 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
10 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
11 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
12 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
13 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
14 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L.
15 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
16 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
17 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
18 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
19 excluding sections 101, 102, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of
20 P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
21 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
22 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
23 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
24 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
25 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.

1 109-222, P.L. 109-227, P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
2 and P.L. 110-458, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,
3 is required to be depreciated for taxable years 1983 to 1986 under the Internal
4 Revenue Code as amended to December 31, 1980, shall continue to be depreciated
5 under the Internal Revenue Code as amended to December 31, 1980, and except that
6 the appropriate amount shall be added or subtracted to reflect differences between
7 the depreciation or adjusted basis for federal income tax purposes and the
8 depreciation or adjusted basis under this chapter of any property disposed of during
9 the taxable year. The Internal Revenue Code as amended to December 31, 2008,
10 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
11 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
12 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
13 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
14 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
15 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 102, 201, 211,
16 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305,
17 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
18 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as
19 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,
20 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
21 109-280, P.L. 109-432, P.L. 110-28, P.L. 110-140, P.L. 110-141, P.L. 110-142, P.L.
22 110-166, P.L. 110-172, P.L. 110-185, P.L. 110-234, P.L. 110-245, P.L. 110-289, P.L.
23 110-317, P.L. 110-343, and P.L. 110-351, and as indirectly affected in the provisions
24 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
25 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,

1 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
2 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
3 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
4 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
5 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
6 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
7 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
8 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
9 101 and 301 (a) 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, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
12 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
13 108-311, P.L. 108-357, excluding sections 101, 102, 201, 211, 242, 244, 336, 337, 422,
14 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
15 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
16 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L.
17 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
18 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
19 (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,
20 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, P.L. 109-280, excluding
21 sections 811 and 844 of P.L. 109-280, and P.L. 110-458, applies for Wisconsin
22 purposes at the same time as for federal purposes. Amendments to the Internal
23 Revenue Code enacted after December 31, 2008, do not apply to this subdivision with
24 respect to taxable years that begin after December 31, 2008.

25 **SECTION 1635.** 71.26 (3) (n) of the statutes is amended to read:

1 71.26 (3) (n) Sections 381, 382 and 383 (relating to carry-overs in certain
2 corporate acquisitions) are modified so that they apply to losses under sub. (4) and
3 credits under s. 71.28 (1di), (1dL), (1dm), (1dx), (3), (4), (4m), and (5) instead of to
4 federal credits and federal net operating losses.

5 **SECTION 1636.** 71.27 (7) (b) of the statutes is created to read:

6 71.27 (7) (b) For taxable years beginning after December 31, 2008, for persons
7 who qualify for a federal extension of time to file under 26 USC 7508A due to a
8 presidentially declared disaster or terroristic or military action, income or franchise
9 taxes payable upon the filing of the tax return are not subject to interest as otherwise
10 provided under par. (a).

11 **SECTION 1638.** 71.28 (1fd) of the statutes is repealed.

12 **SECTION 1639.** 71.28 (2m) (a) 1. (intro.) of the statutes is amended to read:

13 71.28 (2m) (a) 1. (intro.) “Claimant” means an owner ~~of farmland~~, as defined
14 in s. 91.01 (9), 2007 stats., of farmland domiciled in this state during the entire year
15 for which a credit under this subsection is claimed, except as follows:

16 **SECTION 1640.** 71.28 (2m) (a) 3. of the statutes is amended to read:

17 71.28 (2m) (a) 3. “Farmland” means 35 or more acres of real property, exclusive
18 of improvements, in this state, in agricultural use, as defined in s. 91.01 (1), 2007
19 stats., and owned by the claimant or any member of the claimant’s household during
20 the taxable year for which a credit under this subsection is claimed if the farm of
21 which the farmland is a part, during that year, produced not less than \$6,000 in gross
22 farm profits resulting from agricultural use, as defined in s. 91.01 (1), 2007 stats., or
23 if the farm of which the farmland is a part, during that year and the 2 years
24 immediately preceding that year, produced not less than \$18,000 in such profits, or

1 if at least 35 acres of the farmland, during all or part of that year, was enrolled in the
2 conservation reserve program under 16 USC 3831 to 3836.

3 **SECTION 1641.** 71.28 (2m) (a) 4. of the statutes is amended to read:

4 71.28 (2m) (a) 4. "Gross farm profits" means gross receipts, excluding rent,
5 from agricultural use, as defined in s. 91.01 (1), 2007 stats., including the fair market
6 value at the time of disposition of payments in kind for placing land in federal
7 programs or payments from the federal dairy termination program under 7 USC
8 1446 (d), less the cost or other basis of livestock or other items purchased for resale
9 which are sold or otherwise disposed of during the taxable year.

10 **SECTION 1642.** 71.28 (2m) (e) of the statutes is created to read:

11 71.28 (2m) (e) *Sunset.* No new claim may be filed under this subsection for a
12 taxable year that begins after December 31, 2009.

13 **SECTION 1643.** 71.28 (3) (a) 1. of the statutes is amended to read:

14 71.28 (3) (a) 1. "Manufacturing" has the meaning given in s. 77.54 (6m), 2007
15 stats.

16 **SECTION 1643d.** 71.28 (3h) (b) of the statutes is amended to read:

17 71.28 (3h) (b) *Filing claims.* Subject to the limitations provided in this
18 subsection, for taxable years beginning after December 31, ~~2009~~ 2011, and before
19 January 1, ~~2013~~ 2015, for a claimant who produces at least 2,500,000 gallons of
20 biodiesel fuel in this state in the taxable year, a claimant may claim as a credit
21 against the tax imposed under s. 71.23, up to the amount of the tax, an amount that
22 is equal to the number of gallons of biodiesel fuel produced by the claimant in this
23 state in the taxable year multiplied by 10 cents. ✓

24 **SECTION 1654.** 71.28 (3q) of the statutes is created to read:

25 71.28 (3q) JOBS TAX CREDIT. (a) *Definitions.* In this subsection:

1 1. "Claimant" means a person certified to receive tax benefits under s. 560.2055
2 (2).

3 2. "Eligible employee" means an eligible employee under s. 560.2055 (1) (b) who
4 satisfies the wage requirements under s. 560.2055 (3) (a) or (b).

5 (b) *Filing claims.* Subject to the limitations provided in this subsection and s.
6 560.2055, for taxable years beginning after December 31, 200⁹, a claimant may claim
7 as a credit against the taxes imposed under s. 71.23 any of the following:

8 1. The amount of wages that the claimant paid to an eligible employee in the
9 taxable year, not to exceed 10 percent of such wages, as determined by the
10 department of commerce under s. 560.2055.

11 2. The amount of the costs incurred by the claimant in the taxable year, as
12 determined under s. 560.2055, to undertake the training activities described under
13 s. 560.2055 (3) (c).

14 (c) *Limitations.* 1. Partnerships, limited liability companies, and tax-option
15 corporations may not claim the credit under this subsection, but the eligibility for,
16 and the amount of, the credit are based on their payment of amounts under par. (b).
17 A partnership, limited liability company, or tax-option corporation shall compute
18 the amount of credit that each of its partners, members, or shareholders may claim
19 and shall provide that information to each of them. Partners, members of limited
20 liability companies, and shareholders of tax-option corporations may claim the
21 credit in proportion to their ownership interests.

22 2. No credit may be allowed under this subsection unless the claimant includes
23 with the claimant's return a copy of the claimant's certification for tax benefits under
24 s. 560.2055 (2).

1 3. The maximum amount of credits that may be awarded under this subsection
2 and ss. 71.07 (3q) and 71.47 (3q) for the period beginning on January 1, 2010, and
3 ending on June 30, 2013, is \$14,500,000. ✓

4 (d) *Administration*. 1. Subsection (4) (e), (g), and (h), as it applies to the credit
5 under sub. (4), applies to the credit under this subsection.

6 2. If the allowable amount of the claim under par. (b) exceeds the tax otherwise
7 due under s. 71.23, the amount of the claim not used to offset the tax due shall be
8 certified by the department of revenue to the department of administration for
9 payment by check, share draft, or other draft drawn from the appropriation account
10 under s. 20.835 (2) (bb), except that the amounts certified under this subdivision for
11 taxable years beginning after December 31, 2009, and before January 1, 2012, shall
12 be paid in taxable years beginning after December 31, 2011. ✓

13 **SECTION 1655m.** 71.28 (3w) (bm) 1. of the statutes, as affected by 2009
14 Wisconsin Act 11, is amended to read:

15 71.28 (3w) (bm) 1. In addition to the credits under par. (b) and ~~subd.~~ subds. 2.
16 and 3., and subject to the limitations provided in this subsection and s. 560.799, a
17 claimant may claim as a credit against the tax imposed under s. 71.23 an amount
18 equal to a percentage, as determined by the department of commerce, not to exceed
19 100 percent, of the amount the claimant paid in the taxable year to upgrade or
20 improve the job-related skills of any of the claimant's full-time employees, to train
21 any of the claimant's full-time employees on the use of job-related new technologies,
22 or to provide job-related training to any full-time employee whose employment with
23 the claimant represents the employee's first full-time job. This subdivision does not
24 apply to employees who do not work in an enterprise zone.