

TAX 2

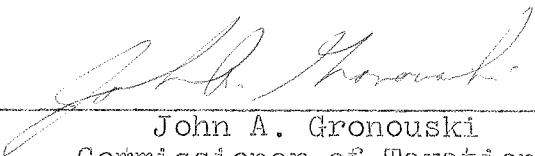
Filed 3/4/60  
1:50 P.M.

ORDER OF THE  
WISCONSIN DEPARTMENT OF TAXATION  
ADOPTING RULE CHANGE

Pursuant to the authority vested in the Wisconsin Department of Taxation by Section 71.11 (24) of the statutes, the said Department hereby amends Rule TAX 2.26 as shown in the annexed papers.

Dated this 2nd day of March, 1960.

WISCONSIN DEPARTMENT OF TAXATION

  
\_\_\_\_\_  
John A. Gronouski  
Commissioner of Taxation

PROPOSED AMENDMENT TO RULE TAX 2.26

Rule Tax 2.26 is hereby amended in the following respects:

(a) Paragraph (2) is amended by adding at the end thereof, following the word "amounts" the following:

"except as provided in Paragraph (7)".

(b) Paragraph (6) is amended by inserting following "(6)" and preceding "Any" the following:

"Except as provided in Paragraph (7)".

(c) A new paragraph is added to said Rule to be numbered and to read as follows:

"(7) Any person who has been authorized or directed by the United States Commissioner of Internal Revenue to treat the cutting of timber as a sale or exchange of timber for purposes of computing his federal income tax liability and has included in his inventory for federal income tax purposes, the excess of the fair market value of such timber over the adjusted basis thereof, may exclude from his inventory, for Wisconsin income tax purposes, the excess of the fair market value of such timber over the adjusted basis thereof, or may, with the consent of the Wisconsin Department of Taxation, include such excess in his inventory for Wisconsin income tax purposes subject to such conditions as said Department may prescribe."



# The State of Wisconsin

DEPARTMENT OF TAXATION

ROOM 1000 STATE OFFICE BUILDING

MADISON 2, WISCONSIN

March 2, 1960

Mr. James J. Burke  
Revisor of Statutes  
State Capitol  
Madison, Wisconsin

Dear Mr. Burke:

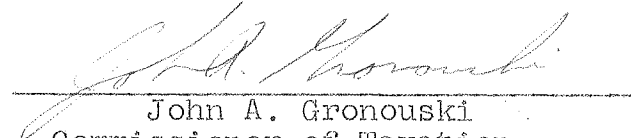
Enclosed herewith please find a certified copy of a change in a Rule of the Wisconsin Department of Taxation relating to Income Taxation, pursuant to which change Rule TAX 2.26 has been amended, which copy we would like to have published in the Wisconsin Administrative Register at your earliest convenience.

Notice of this change was published in January, 1960, in the Notice Section of the Wisconsin Administrative Register pursuant to Section 227.02 (1) (e) of the Statutes, and, though thirty days have passed since publication, no petition for public hearing on said rule change has been received.

A certified copy of this rule change is being mailed today to the Secretary of State for filing, pursuant to Section 227.023 (1) of the statutes.

Very truly yours,

WISCONSIN DEPARTMENT OF TAXATION

  
John A. Gronouski  
Commissioner of Taxation

JAG:MW  
Enc.

cc. Hon. Robert C. Zimmerman  
Secretary of State  
State Capitol  
Madison, Wisconsin  
Enc.

Commerce Clearing House  
214 North Michigan Avenue  
Chicago 1, Illinois  
Enc.

Prentice-Hall, Inc.  
70 Fifth Avenue  
New York 11, New York  
Att'n: Mr. Stephan L. Taylor  
Editorial Staff  
Enc.