

No. 628, S.]

[Published August 22, 1961.

CHAPTER 408

AN ACT to amend 71.10 (1) of the statutes, relating to returns of non-taxable corporations.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

71.10 (1) of the statutes is amended to read :

71.10 (1) Every corporation, * * * *except corporations all of whose income is exempt from taxation*, shall furnish to the department of taxation a true and accurate statement, on or before March 15 of each year (except that returns for fiscal years ending on some other date than December 31 shall be furnished on or before the fifteenth day of the third month following the close of such fiscal year) in such manner and form and setting forth such facts as said department * * * *deems* necessary

to enforce the provisions of this chapter. Such statement shall be subscribed by the president, or vice president or other principal officer and the treasurer, assistant treasurer or chief accounting officer of said corporation, and in the case of corporations in liquidation or in the hands of a receiver such return shall be subscribed by the person responsible for the conduct of the affairs of such corporation. All corporations doing business in this state shall also file with the department of taxation on or before March 15 of each year on forms prescribed by the department of taxation, a statement of such transfers of its capital stock as have been made by or to residents of this state during the preceding calendar year. Such schedule shall contain the name and address of the seller * * *, date of transfer, and the number of shares of stock transferred; and such corporation shall also file with the department of taxation on or before March 15 of each year any information relative to payments made within the preceding calendar year to residents of this state of salaries, wages, fees, rents, royalties, interest, dividends and liquidating dividends in amounts and in the manner and forms prescribed by the department of taxation; provided such corporation may upon notifying the department of taxation report salaries, wages and fees on the accrual basis for the calendar year 1939 and thereafter. *Nothing contained in this subsection shall preclude the department of taxation from requiring any corporation to file an income tax return when in the judgment of the department of taxation a return should be filed.*

Approved August 16, 1961.
