

CHAPTER 455

AN ACT to amend 71.05 (5) of the statutes, relating to a tax credit for income tax paid in income earned outside the state.

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

71.05 (5) of the statutes is amended to read:

71.05 (5) If in the calendar year 1962 or thereafter, a natural person domiciled in this state pays a net income tax to another state or the District of Columbia upon income derived from the performance by him of personal services \* \* \* outside Wisconsin in the calendar year 1961 or corresponding fiscal year or thereafter, such person may credit the tax paid to such other state or the District of Columbia on such income against the net income tax otherwise payable to Wisconsin on income of the year in which such personal services were performed \* \* \*. No such credit shall be allowed unless claimed within the time provided in s. 71.10 (10) \* \* \* (bn) but s. 71.10 (10) (d) shall not apply to such credits. For purposes of this section, amounts withheld from wages or declared and paid pursuant to the income tax law of another state shall be deemed a net income tax paid to such other state only in the year in which the income tax return for such state was required to be filed. The department of taxation shall compute the revenue loss to the state, county and various tax districts resulting from the tax credits granted under this subsection, and may from time to time correct its computations.

Approved December 26, 1963.

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