

Assembly Bill 681

Published  
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**CHAPTER 451**

AN ACT to amend 71.21 (5) (e) of the statutes, relating to deducting income tax refund due from first instalment of income tax due.

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

71.21 (5) (e) of the statutes is amended to read:

71.21 (5) (e) If the taxpayer claims a refund on any tax return due on or after April 15, ~~1964~~ 1966, and concurrent with or subsequent to the filing of the return upon which such refund is claimed is required to file a declaration of estimated tax, and at the time of filing such declaration such refund has not been paid, he may deduct the amount of such refund from ~~the total estimated tax and submit the balance in such equal instalments as required by sub. (5)~~ his first instalment of estimated taxes, and any excess from the succeeding instalments. If he later receives such refund he shall file an amended declaration with the instalment next due on his original declaration and, if such refund is paid after the due date of the last instalment on the original declaration, the receipt of such refund must be reflected on the income tax return covering the year of the declaration. If the refund claim is determined to be excessive in whole or in part at any time prior to the due date of the last instalment of the original declaration, an amended declaration reflecting the disallowance of some or all of such refund must be filed on the due date for the next instalment under the original declaration, and if the refund is disallowed in whole or in part after the due date of the last instalment of the original declaration, such disallowance must be reflected on the income tax return covering the year of the declaration.

Approved December 9, 1965.