

# State of Wisconsin



1997 Senate Bill 316

Date of enactment: **December 12, 1997**  
Date of publication\*: **December 30, 1997**

## 1997 WISCONSIN ACT 37

**AN ACT to amend** 71.01 (6) (e), 71.01 (6) (f), 71.01 (6) (g), 71.01 (6) (h), 71.01 (6) (i), 71.01 (6) (j), 71.01 (6) (k), 71.01 (6) (L), 71.01 (7r), 71.22 (4) (e), 71.22 (4) (f), 71.22 (4) (g), 71.22 (4) (h), 71.22 (4) (i), 71.22 (4) (j), 71.22 (4) (k), 71.22 (4) (L), 71.22 (4m) (c), 71.22 (4m) (d), 71.22 (4m) (e), 71.22 (4m) (f), 71.22 (4m) (g), 71.22 (4m) (h), 71.22 (4m) (i), 71.22 (4m) (j), 71.26 (2) (b) 5., 71.26 (2) (b) 6., 71.26 (2) (b) 7., 71.26 (2) (b) 8., 71.26 (2) (b) 9., 71.26 (2) (b) 10., 71.26 (2) (b) 11., 71.26 (2) (b) 12., 71.26 (3) (y), 71.34 (1g) (e), 71.34 (1g) (f), 71.34 (1g) (g), 71.34 (1g) (h), 71.34 (1g) (i), 71.34 (1g) (j), 71.34 (1g) (k), 71.34 (1g) (L), 71.365 (1m), 71.42 (2) (d), 71.42 (2) (e), 71.42 (2) (f), 71.42 (2) (g), 71.42 (2) (h), 71.42 (2) (i), 71.42 (2) (j), 71.42 (2) (k), 71.45 (2) (a) 13., 71.77 (3) and 71.77 (5); **to create** 71.01 (6) (m), 71.22 (4) (m), 71.22 (4m) (k), 71.26 (2) (b) 13., 71.34 (1g) (m) and 71.42 (2) (L) of the statutes; and **to affect** 1997 Wisconsin Act .... (Assembly Bill 100), section 9343 (9x) (a) ; **relating to:** the definition of the internal revenue code for the income tax and the franchise tax.

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

**SECTION 1.** 71.01 (6) (e) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (e) For taxable years that begin after December 31, 1989, and before January 1, 1991, for natural persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-280, P.L. 101-508, P.L. 102-227, P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-227, P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin pur-

poses at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1989, do not apply to this paragraph with respect to taxable years beginning after December 31, 1989, and before January 1, 1991, except that changes to the internal revenue code made by P.L. 101-280, P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the federal internal revenue code made by P.L. 101-280, P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 2.** 71.01 (6) (f) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (f) For taxable years that begin after December 31, 1990, and before January 1, 1992, for natural persons and fiduciaries, except fiduciaries of nuclear

\* Section 991.11, WISCONSIN STATUTES 1995-96: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1990, and as amended by P.L. 102-90, P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1990, do not apply to this paragraph with respect to taxable years beginning after December 31, 1990, and before January 1, 1992, except that changes to the internal revenue code made by P.L. 102-90, P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the federal internal revenue code made by P.L. 102-90, P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 3.** 71.01 (6) (g) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (g) For taxable years that begin after December 31, 1991, and before January 1, 1993, for natural persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1991, do not apply to this paragraph with respect to taxable years beginning after December 31, 1991, and before January 1, 1993, except that changes to the internal revenue code made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applica-

ble to this subchapter made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 4.** 71.01 (6) (h) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (h) For taxable years that begin after December 31, 1992, and before January 1, 1994, for natural persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1992, do not apply to this paragraph with respect to taxable years beginning after December 31, 1992, and before January 1, 1994, except that changes to the internal revenue code made by P.L. 103-66, P.L. 103-465 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-66, P.L. 103-465 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 5.** 71.01 (6) (i) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (i) For taxable years that begin after December 31, 1993, and before January 1, 1995, for natural persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66 and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and, P.L. 104-193 and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L.

100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1993, do not apply to this paragraph with respect to taxable years beginning after December 31, 1993, and before January 1, 1995, except that changes to the internal revenue code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34, apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 6.** 71.01 (6) (j) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (j) For taxable years that begin after December 31, 1994, and before January 1, 1996, for natural persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-117, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-117, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1994, do not apply to this paragraph with respect to taxable years beginning after December 31, 1994, and before January 1, 1996, except that

changes to the internal revenue code made by P.L. 104-7, P.L. 104-117, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-7, P.L. 104-117, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 7.** 71.01 (6) (k) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (k) For taxable years that begin after December 31, 1995, and before January 1, 1997, for natural persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-117, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34, and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-117, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-33 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1995, do not apply to this paragraph with respect to taxable years beginning after December 31, 1995, and before January 1, 1997, except that changes to the internal revenue code made by P.L. 104-117, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-117, P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 8.** 71.01 (6) (L) of the statutes, as created by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (6) (L) For taxable years that begin after December 31, 1996, and before January 1, 1998, for natural

persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "internal revenue code" means the federal internal revenue code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33 and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-117, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1996, and before January 1, 1998, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 9.** 71.01 (6) (m) of the statutes is created to read:

71.01 (6) (m) For taxable years that begin after December 31, 1997, for natural persons and fiduciaries, except fiduciaries of nuclear decommissioning trust or reserve funds, "Internal Revenue Code" means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-280, P.L. 101-508, P.L. 102-90, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-117, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998. The Internal Revenue Code applies for Wisconsin purposes at the same time as

for federal purposes. Amendments to the federal Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1997, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 10.** 71.01 (7r) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.01 (7r) Notwithstanding sub. (6), for purposes of computing amortization or depreciation, "internal revenue code" means either the federal internal revenue code as amended to December 31, 1996, for property placed in service before August 6, 1997, or as amended to August 5, 1997, for property placed in service on August 6, 1997, or thereafter or the federal internal revenue code in effect for the taxable year for which the return is filed, except that property that, under s. 71.02 (2) (d) 12., 1985 stats., is required to be depreciated for taxable year 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980.

**SECTION 11.** 71.22 (4) (e) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (e) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), "internal revenue code", for taxable years that begin after December 31, 1989, and before January 1, 1991, means the federal internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1989, do not apply to this paragraph with respect to taxable years beginning after December 31, 1989, and before January 1, 1991, except that changes to the internal revenue code made by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by

P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 12.** 71.22 (4) (f) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (f) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), "internal revenue code", for taxable years that begin after December 31, 1990, and before January 1, 1992, means the federal internal revenue code as amended to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1990, do not apply to this paragraph with respect to taxable years beginning after December 31, 1990, and before January 1, 1992, except that changes to the internal revenue code made by P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 13.** 71.22 (4) (g) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (g) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), "internal revenue code", for taxable years that begin after December 31, 1991, and before January 1, 1993, means the federal internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.

102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1991, do not apply to this paragraph with respect to taxable years beginning after December 31, 1991, and before January 1, 1993, except that changes to the internal revenue code made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 14.** 71.22 (4) (h) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (h) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), "internal revenue code", for taxable years that begin after December 31, 1992, and before January 1, 1994, means the federal internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1992, do not apply to this paragraph with respect to taxable years beginning after December 31, 1992, and before January 1, 1994, except that changes to the internal revenue code made by P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311

of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 15.** 71.22 (4) (i) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (i) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), "internal revenue code", for taxable years that begin after December 31, 1993, and before January 1, 1995, means the federal internal revenue code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191, P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1993, do not apply to this paragraph with respect to taxable years beginning after December 31, 1993, and before January 1, 1995, except that changes to the internal revenue code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 16.** 71.22 (4) (j) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (j) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), "internal revenue code", for taxable years that begin after December 31, 1994, and before January 1, 1996, means the federal internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L.

102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1994, do not apply to this paragraph with respect to taxable years beginning after December 31, 1994, and before January 1, 1996, except that changes to the internal revenue code made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 17.** 71.22 (4) (k) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (k) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), "internal revenue code", for taxable years that begin after December 31, 1995, and before January 1, 1997, means the federal internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and, P.L. 104-193, P.L. 105-33 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1995, do not apply to this paragraph with respect to taxable years beginning after December 31, 1995, and before January 1, 1997, except that changes to the Internal Revenue Code made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and, P.L. 104-193, P.L. 105-33 and P.L. 105-34, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and, P.L. 104-193, P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 18.** 71.22 (4) (L) of the statutes, as created by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4) (L) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), “internal revenue code”, for taxable years that begin after December 31, 1996, and before January 1, 1998, means the federal internal revenue code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and, P.L. 104-193, P.L. 105-33 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1996, and before January 1, 1998, except that changes to the internal revenue code made by P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 19.** 71.22 (4) (m) of the statutes is created to read:

71.22 (4) (m) Except as provided in sub. (4m) and ss. 71.26 (2) (b) and (3), 71.34 (1g) and 71.42 (2), “Internal Revenue Code”, for taxable years that begin after December 31, 1997, means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1997, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 20.** 71.22 (4m) (c) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (c) For taxable years that begin after December 31, 1989, and before January 1, 1991, “internal revenue code”, for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-508, P.L. 102-227, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34. The internal revenue code applies for Wisconsin pur-

poses at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1989, do not apply to this paragraph with respect to taxable years beginning after December 31, 1989, and before January 1, 1991, except that changes to the internal revenue code made by P.L. 101–508, P.L. 102–227, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 101–508, P.L. 102–227, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 21.** 71.22 (4m) (d) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (d) For taxable years that begin after December 31, 1990, and before January 1, 1992, “internal revenue code”, for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal internal revenue code as amended to December 31, 1990, and as amended by P.L. 102–227, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1990, do not apply to this paragraph with respect to taxable years beginning after December 31, 1990, and before January 1, 1992, except that changes to the internal revenue code made by P.L. 102–227, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 102–227, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 22.** 71.22 (4m) (e) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (e) For taxable years that begin after December 31, 1991, and before January 1, 1993, “internal revenue code”, for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102–227, and as amended by P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103–66, and P.L.

104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104 and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103–66, and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1991, do not apply to this paragraph with respect to taxable years beginning after December 31, 1991, and before January 1, 1993, except that changes to the internal revenue code made by P.L. 102–318, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 102–318, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 23.** 71.22 (4m) (f) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (f) For taxable years that begin after December 31, 1992, and before January 1, 1994, “internal revenue code”, for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102–227, and as amended by P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103–66, P.L. 103–465, and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104 and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103–66, P.L. 103–465 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1992, do not apply to this paragraph with respect to taxable years beginning after December 31, 1992, and before January 1, 1994, except that changes to the internal revenue code made by P.L. 103–66, P.L. 103–465 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and changes that indirectly affect the provisions applicable to this sub-



chapter made by P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 24.** 71.22 (4m) (g) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (g) For taxable years that begin after December 31, 1993, and before January 1, 1995, "internal revenue code", for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal internal revenue code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1993, do not apply to this paragraph with respect to taxable years beginning after December 31, 1993, and before January 1, 1995, except that changes to the internal revenue code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 25.** 71.22 (4m) (h) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (h) For taxable years that begin after December 31, 1994, and before January 1, 1996, "internal revenue code", for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d),

13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1994, do not apply to this paragraph with respect to taxable years beginning after December 31, 1994, and before January 1, 1996, except that changes to the internal revenue code made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 26.** 71.22 (4m) (i) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (i) For taxable years that begin after December 31, 1995, and before January 1, 1997, "internal revenue code", for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal

revenue code enacted after December 31, 1995, do not apply to this paragraph with respect to taxable years beginning after December 31, 1995, and before January 1, 1997, except that changes to the Internal Revenue Code made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 27.** 71.22 (4m) (j) of the statutes, as created by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.22 (4m) (j) For taxable years that begin after December 31, 1996, and before January 1, 1998, "Internal Revenue Code", for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188 and as amended by P.L. 105-33 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1996, and before January 1, 1998, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 and changes that indirectly affect provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 28.** 71.22 (4m) (k) of the statutes is created to read:

71.22 (4m) (k) For taxable years that begin after December 31, 1997, "Internal Revenue Code", for corporations that are subject to a tax on unrelated business income under s. 71.26 (1) (a), means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sec-

tions 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1997, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 29.** 71.26 (2) (b) 5. of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.26 (2) (b) 5. For taxable years that begin after December 31, 1989, and before January 1, 1991, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit or real estate investment trust under the internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 "net income" means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income or federal real estate investment trust taxable income of the corporation, conduit or trust as determined under the internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.

101-239, P.L. 101-508, P.L. 102-227, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-508, P.L. 102-227, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1989, do not apply to this subdivision with respect to taxable years that begin after December 31, 1989, and before January 1, 1991, except that changes to the internal revenue code made by P.L. 101-508, P.L. 102-227, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 101-508, P.L. 102-227, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 30.** 71.26 (2) (b) 6. of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.26 (2) (b) 6. For taxable years that begin after December 31, 1990, and before January 1, 1992, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit or real estate investment trust under the internal revenue code as amended to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 "net income" means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income or federal real estate investment trust taxable income of the

corporation, conduit or trust as determined under the internal revenue code as amended to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The internal revenue code as amended to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1990, do not apply to this subdivision with respect to taxable years that begin after December 31, 1990, and before January 1, 1992, except that changes to the internal revenue code made by P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 102-227, P.L. 102-486, P.L. 103-66 and, P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 31.** 71.26 (2) (b) 7. of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.26 (2) (b) 7. For taxable years that begin after December 31, 1991, and before January 1, 1993, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit or real estate investment trust under the internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66 and, P.L. 104-188,

excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 "net income" means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income or federal real estate investment trust taxable income of the corporation, conduit or trust as determined under the internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1991, do not apply to this subdivision with respect to taxable

years that begin after December 31, 1991, and before January 1, 1993, except that changes to the internal revenue code made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 32.** 71.26 (2) (b) 8. of the statutes, as affected by 1997 Wisconsin Act ... (Assembly Bill 100), is amended to read:

71.26 (2) (b) 8. For taxable years that begin after December 31, 1992, and before January 1, 1994, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit or real estate investment trust under the internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1., 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 "net income" means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income or federal real estate investment trust taxable income of the corporation, conduit or trust as determined under the internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1., 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980,

shall continue to be depreciated under the internal revenue code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1992, do not apply to this subdivision with respect to taxable years that begin after December 31, 1992, and before January 1, 1994, except that changes to the internal revenue code made by P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 33.** 71.26 (2) (b) 9. of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.26 (2) (b) 9. For taxable years that begin after December 31, 1993, and before January 1, 1995, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit or real estate investment trust under the internal revenue code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.

103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 "net income" means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income or federal real estate investment trust taxable income of the corporation, conduit or trust as determined under the internal revenue code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, and P.L. 105-34 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The internal revenue code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188,

P.L. 104-191 and P.L. 104-193 and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1993, do not apply to this subdivision with respect to taxable years that begin after December 31, 1993, and before January 1, 1995, except that changes to the internal revenue code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 34.** 71.26 (2) (b) 10. of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.26 (2) (b) 10. For taxable years that begin after December 31, 1994, and before January 1, 1996, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit or real estate investment trust under the internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 "net income" means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income or federal real estate investment trust taxable income of the corporation, conduit or trust as determined under the internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, and P.L. 105-34 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1994, do not apply to this subdivision with respect to taxable years that begin after December 31, 1994, and before January 1, 1996, except that changes made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 35.** 71.26 (2) (b) 11. of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.26 (2) (b) 11. For taxable years that begin after December 31, 1995, and before January 1, 1997, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit or real estate investment trust under the

internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 “net income” means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income or federal real estate investment trust taxable income of the corporation, conduit or trust as determined under the internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191, and P.L. 104-193, P.L. 105-33 and P.L. 105-34, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34

and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1995, do not apply to this subdivision with respect to taxable years that begin after December 31, 1995, and before January 1, 1997, except that changes to the Internal Revenue Code made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 36.** 71.26 (2) (b) 12. of the statutes, as created by 1997 Wisconsin Act (Assembly Bill 100), is amended to read:

71.26 (2) (b) 12. For taxable years that begin after December 31, 1996, and before January 1, 1998, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit, real estate investment trust or financial asset securitization investment trust under the Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33 and P.L. 105-34, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 “net income” means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income, federal real estate investment trust or financial asset securitization investment trust taxable income of the corporation, conduit or trust as determined

under the internal revenue code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188 and as amended by P.L. 105-33 and P.L. 105-34, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the Internal Revenue Code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33 and P.L. 105-34, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the internal revenue code enacted after December 31, 1996, do not apply to this subdivision with respect to taxable years that begin after December 31, 1996, and before January 1, 1998, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 37.** 71.26 (2) (b) 13. of the statutes is created to read:

71.26 (2) (b) 13. For taxable years that begin after December 31, 1997, for a corporation, conduit or common law trust which qualifies as a regulated investment company, real estate mortgage investment conduit, real estate investment trust or financial asset securitization investment trust under the Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, "net income" means the federal regulated investment company taxable income, federal real estate mortgage investment conduit taxable income, federal real estate investment trust or financial asset securitization investment trust taxable income of the corporation, conduit or trust as determined under the Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 , P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under the Internal Revenue Code as amended to December 31, 1980, shall continue to be depreciated under the Internal Revenue Code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for



federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the Internal Revenue Code enacted after December 31, 1996, do not apply to this subdivision with respect to taxable years that begin after December 31, 1997, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 38.** 71.26 (3) (y) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.26 (3) (y) A corporation may compute amortization and depreciation under either the federal internal revenue code as amended to December 31, 1996, for property placed in service before August 6, 1997, or as amended to August 5, 1997, for property placed in service on August 6, 1997, or thereafter, or the federal internal revenue code in effect for the taxable year for which the return is filed, except that property first placed in service by the taxpayer on or after January 1, 1983, but before January 1, 1987, that, under s. 71.04 (15) (b) and (br), 1985 stats., is required to be depreciated under the internal revenue code as amended to December 31, 1980, and property first placed in service in taxable year 1981 or thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985 stats., is required to be depreciated under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980.

**SECTION 39.** 71.34 (1g) (e) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (e) "Internal revenue code" for tax-option corporations, for taxable years that begin after December 31, 1989, and before January 1, 1991, means the federal internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34, except that section 1366 (f) (relating to pass-through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1989, do not apply to this paragraph with respect to taxable years beginning after December 31, 1989, and before January 1, 1991, except that changes to the internal revenue code made by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect provisions applicable to this subchapter made by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 40.** 71.34 (1g) (f) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (f) "Internal revenue code" for tax-option corporations, for taxable years that begin after December 31, 1990, and before January 1, 1992, means the federal internal revenue code as amended to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that section 1366 (f) (relating to pass-through of items to

shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1990, do not apply to this paragraph with respect to taxable years beginning after December 31, 1990, and before January 1, 1992, except that changes to the internal revenue code made by P.L. 102–227, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and changes that indirectly affect provisions applicable to this subchapter made by P.L. 102–227, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 41.** 71.34 (1g) (g) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (g) “Internal revenue code” for tax–option corporations, for taxable years that begin after December 31, 1991, and before January 1, 1993, means the federal internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102–227, and as amended by P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103–66, and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99–514 and section 1008 (g) (5) of P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104 and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103–66, and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 except that section 1366 (f) (relating to pass–through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1991, do not apply to this paragraph with respect to taxable years beginning after December 31, 1991, and before January 1, 1993, except that changes to the internal revenue code made by P.L. 102–318, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 102–318, P.L. 102–486, P.L. 103–66 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 42.** 71.34 (1g) (h) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (h) “Internal revenue code” for tax–option corporations, for taxable years that begin after December 31, 1992, and before January 1, 1994, means the federal internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102–227, and as amended by P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103–66, P.L. 103–465 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99–514 and section 1008 (g) (5) of P.L. 100–647, P.L. 101–73, P.L. 101–140, P.L. 101–179, P.L. 101–239, P.L. 101–508, P.L. 102–227, excluding sections 103, 104 and 110 of P.L. 102–227, P.L. 102–318, P.L. 102–486, P.L. 103–66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103–66, P.L. 103–465 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 except that section 1366 (f) (relating to pass–through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1992, do not apply to this paragraph with respect to taxable years beginning after December 31, 1992, and before January 1, 1994, except that changes to the internal revenue code made by P.L. 103–66, P.L. 103–465 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103–66, P.L. 103–465 and P.L. 104–188, excluding section 1311 of P.L. 104–188, and P.L. 105–34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 43.** 71.34 (1g) (i) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (i) “Internal revenue code” for tax–option corporations, for taxable years that begin after December 31, 1993, and before January 1, 1995, means the federal internal revenue code as amended to December 31, 1993, excluding sections 103, 104 and 110 of P.L. 102–227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103–66, and as amended by P.L. 103–296, P.L. 103–337, P.L. 103–465, P.L. 104–7, excluding section 1 of P.L. 104–7, P.L. 104–188, excluding section 1311 of P.L. 104–188, P.L. 104–191 and P.L. 104–193 and P.L. 105–34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99–514, P.L. 100–203, P.L. 100–647

excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 except that section 1366 (f) (relating to pass-through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1993, do not apply to this paragraph with respect to taxable years beginning after December 31, 1993, and before January 1, 1995, except that changes to the internal revenue code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 44.** 71.34 (1g) (j) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (j) "Internal revenue code" for tax-option corporations, for taxable years that begin after December 31, 1994, and before January 1, 1996, means the federal internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L.

104-193 and P.L. 105-34 except that section 1366 (f) (relating to pass-through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1994, do not apply to this paragraph with respect to taxable years beginning after December 31, 1994, and before January 1, 1996, except changes to the internal revenue code made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 45.** 71.34 (1g) (k) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (k) "Internal revenue code" for tax-option corporations, for taxable years that begin after December 31, 1995, and before January 1, 1997, means the federal internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34, except that section 1366 (f) (relating to pass-through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1995, do not apply to this paragraph with respect to taxable years beginning after December 31, 1995, and before January 1, 1997, except that changes to the Internal Revenue Code made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188,

P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 46.** 71.34 (1g) (L) of the statutes, as created by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.34 (1g) (L) "Internal Revenue Code" for tax-option corporations, for taxable years that begin after December 31, 1996, and before January 1, 1998, means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33 and P.L. 105-34 and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34, except that section 1366 (f) (relating to pass-through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1996, and before January 1, 1998, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 47.** 71.34 (1g) (m) of the statutes is created to read:

71.34 (1g) (m) "Internal Revenue Code" for tax-option corporations, for taxable years that begin after December 31, 1997, means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of

P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647 excluding sections 803 (d) (2) (B), 805 (d) (2), 812 (c) (2), 821 (b) (2) and 823 (c) (2) of P.L. 99-514 and section 1008 (g) (5) of P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, except that section 1366 (f) (relating to pass-through of items to shareholders) is modified by substituting the tax under s. 71.35 for the taxes under sections 1374 and 1375. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1997, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 48.** 71.365 (1m) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.365 (1m) TAX-OPTION CORPORATIONS; DEPRECIATION. A tax-option corporation may compute amortization and depreciation under either the federal internal revenue code as amended to December 31, 1996, for property placed in service before August 6, 1997, or as amended to August 5, 1997, for property placed in service on August 6, 1997, or thereafter, or the federal internal revenue code in effect for the taxable year for which the return is filed, except that property first placed in service by the taxpayer on or after January 1, 1983, but before January 1, 1987, that, under s. 71.04 (15) (b) and (br), 1985 stats., is required to be depreciated under the internal revenue code as amended to December 31, 1980, and property first placed in service in taxable year 1981 or thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985 stats., is required to be depreciated under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980. Any difference between the adjusted basis for federal income tax purposes and the adjusted basis under this chapter shall be taken into account

in determining net income or loss in the year or years for which the gain or loss is reportable under this chapter. If that property was placed in service by the taxpayer during taxable year 1986 and thereafter but before the property is used in the production of income subject to taxation under this chapter, the property's adjusted basis and the depreciation or other deduction schedule are not required to be changed from the amount allowable on the owner's federal income tax returns for any year because the property is used in the production of income subject to taxation under this chapter. If that property was acquired in a transaction in taxable year 1986 or thereafter in which the adjusted basis of the property in the hands of the transferee is the same as the adjusted basis of the property in the hands of the transferor, the Wisconsin adjusted basis of that property on the date of transfer is the adjusted basis allowable under the internal revenue code as defined for Wisconsin purposes for the property in the hands of the transferor.

**SECTION 49.** 71.42 (2) (d) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (d) For taxable years that begin after December 31, 1989, and before January 1, 1991, "internal revenue code" means the federal internal revenue code as amended to December 31, 1989, and as amended by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that "internal revenue code" does not include section 847 of the federal internal revenue code. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1989, do not apply to this paragraph with respect to taxable years beginning after December 31, 1989, and before January 1, 1991, except that changes to the internal revenue code made by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the federal internal revenue code made by P.L. 101-508, P.L. 102-227, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 50.** 71.42 (2) (e) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (e) For taxable years that begin after December 31, 1990, and before January 1, 1992, "internal revenue code" means the federal internal revenue code as amended to December 31, 1990, and as amended by P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188,

excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that "internal revenue code" does not include section 847 of the federal internal revenue code. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1990, do not apply to this paragraph with respect to taxable years beginning after December 31, 1990, and before January 1, 1992, except that changes to the internal revenue code made by P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the federal internal revenue code made by P.L. 102-227, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 51.** 71.42 (2) (f) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (f) For taxable years that begin after December 31, 1991, and before January 1, 1993, "internal revenue code" means the federal internal revenue code as amended to December 31, 1991, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13171 and 13174 of P.L. 103-66, and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that "internal revenue code" does not include section 847 of the federal internal revenue code. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1991, do not apply to this paragraph with respect to taxable years beginning after December 31, 1991, and before January 1, 1993, except that changes to the internal revenue code made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the federal internal revenue code made by P.L. 102-318, P.L. 102-486, P.L. 103-66 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for

Wisconsin purposes at the same time as for federal purposes.

**SECTION 52.** 71.42 (2) (g) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (g) For taxable years that begin after December 31, 1992, and before January 1, 1994, "internal revenue code" means the federal internal revenue code as amended to December 31, 1992, excluding sections 103, 104 and 110 of P.L. 102-227, and as amended by P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13101 (a) and (c) 1, 13113, 13150, 13171, 13174 and 13203 of P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 except that "internal revenue code" does not include section 847 of the federal internal revenue code. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1992, do not apply to this paragraph with respect to taxable years beginning after December 31, 1992, and before January 1, 1994, except that changes to the internal revenue code made by P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 and changes that indirectly affect the federal internal revenue code made by P.L. 103-66, P.L. 103-465 and P.L. 104-188, excluding section 1311 of P.L. 104-188, and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 53.** 71.42 (2) (h) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (h) For taxable years that begin after December 31, 1993, and before January 1, 1995, "internal revenue code" means the federal internal revenue code as amended to December 31, 1993 excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and 13215 of P.L. 103-66, and as amended by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34, and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486 and P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, 13203 (d) and

13215 of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34, except that "internal revenue code" does not include section 847 of the federal internal revenue code. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1993, do not apply to this paragraph with respect to taxable years beginning after December 31, 1993, and before January 1, 1995, except that changes to the internal revenue code made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, excluding section 1 of P.L. 104-7, P.L. 104-188, excluding section 1311 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 54.** 71.42 (2) (i) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (i) For taxable years that begin after December 31, 1994, and before January 1, 1996, "internal revenue code" means the federal internal revenue code as amended to December 31, 1994, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34, and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34, except that "internal revenue code" does not include section 847 of the federal internal revenue code. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1994, do not apply to this paragraph with respect to taxable years beginning after December 31, 1994, and before January 1, 1996, except that changes to the internal revenue code made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 and changes that indirectly affect the

provisions applicable to this subchapter made by P.L. 104-7, P.L. 104-188, excluding sections 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 55.** 71.42 (2) (j) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (j) For taxable years that begin after December 31, 1995, and before January 1, 1997, "internal revenue code" means the federal internal revenue code as amended to December 31, 1995, excluding sections 103, 104 and 110 of P.L. 102-227 and sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66, and as amended by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 except that "internal revenue code" does not include section 847 of the federal internal revenue code. The internal revenue code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal internal revenue code enacted after December 31, 1995, do not apply to this paragraph with respect to taxable years beginning after December 31, 1995, and before January 1, 1997, except that changes to the Internal Revenue Code made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 104-188, excluding sections 1123, 1202, 1204, 1311 and 1605 of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 56.** 71.42 (2) (k) of the statutes, as created by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.42 (2) (k) For taxable years that begin after December 31, 1996, and before January 1, 1998, "Internal Revenue Code" means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by P.L. 105-33 and P.L. 105-34 and as indirectly affected by P.L. 99-514,

P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c) 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191 and P.L. 104-193, P.L. 105-33 and P.L. 105-34 except that "Internal Revenue Code" does not include section 847 of the federal Internal Revenue Code. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1996, and before January 1, 1998, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 57.** 71.42 (2) (L) of the statutes is created to read:

71.42 (2) (L) For taxable years that begin after December 31, 1997, "Internal Revenue Code" means the federal Internal Revenue Code as amended to December 31, 1996, excluding sections 103, 104 and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174 and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311 and 1605 (d) of P.L. 104-188, and as amended by the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and as indirectly affected by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174 and 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. 104-188, excluding sections 1123 (b), 1202 (c) 1204 (f), 1311 and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193 and the provisions of P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, except that "Internal Revenue Code" does not include section 847 of the federal Internal Revenue Code. The Internal Revenue Code applies for Wisconsin purposes at the same time as for federal purposes. Amendments to the federal Internal Revenue Code enacted after December 31, 1996, do not apply to this paragraph with respect to taxable years beginning after December 31, 1997, except that changes to the Internal Revenue Code made by P.L. 105-33 and P.L. 105-34 that take effect before January 1, 1998, and changes that indirectly affect the provisions applicable to this subchapter made by P.L. 105-33 and P.L. 105-34 that take effect

before January 1, 1998, apply for Wisconsin purposes at the same time as for federal purposes.

**SECTION 57m.** 71.45 (2) (a) 13. of the statutes, as affected by 1997 Wisconsin Act 27, is amended to read:

71.45 (2) (a) 13. By adding or subtracting, as appropriate, the difference between the depreciation deduction under the federal internal revenue code as amended to December 31, 1996, for property placed in service before August 6, 1997, or as amended to August 5, 1997, for property placed in service on August 6, 1997, or thereafter and the depreciation deduction under the federal internal revenue code in effect for the taxable year for which the return is filed, so as to reflect the fact that the insurer may choose between these 2 deductions, except that property first placed in service by the taxpayer on or after January 1, 1983, but before January 1, 1987, that, under s. 71.04 (15) (b) and (br), 1985 stats., is required to be depreciated under the internal revenue code as amended to December 31, 1980, and property first placed in service in taxable year 1981 or thereafter but before January 1, 1987, that, under s. 71.04 (15) (bm), 1985 stats., is required to be depreciated under the internal revenue code as amended to December 31, 1980, shall continue to be depreciated under the internal revenue code as amended to December 31, 1980.

**SECTION 58.** 71.77 (3) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.77 (3) Irrespective of sub. (2), if any person has filed an incorrect income tax or franchise tax return for any year with intent to defeat or evade the income tax or franchise tax assessment provided by law, or has failed to file any income tax or franchise tax return for any of such years, income of any such year may be assessed when discovered. The department of revenue shall assess the taxes owed for taxable years beginning before Janu-

ary 1, 1990, by using the definition of “Internal Revenue Code” that applied to the year for which the assessment was made, as modified by P.L. 104–188 and P.L. 105–34 if P.L. 104–188 or P.L. 105–34 applied for federal purposes for that year.

**SECTION 59.** 71.77 (5) of the statutes, as affected by 1997 Wisconsin Act .... (Assembly Bill 100), is amended to read:

71.77 (5) The limitation periods provided in this section may be extended by written agreement between the taxpayer and the department prior to the expiration of such limitation periods or any extension of such limitation periods. During any such extension period, the department may issue an assessment or a refund, and the taxpayer may file a claim for a refund, relating to the year which the extension covers. Subsection (4) shall not apply to any assessment made in any such extended period. The department of revenue shall assess the taxes owed or compute the refund due for taxable years beginning before January 1, 1990, by using the definition of “Internal Revenue Code” that applied to the year for which the assessment was made, as modified by P.L. 104–188 and P.L. 105–34 if P.L. 104–188 or P.L. 105–34 applied for federal purposes for that year.

**SECTION 60.** 1997 Wisconsin Act .... (Assembly Bill 100), section 9343 (9x) (a) is amended to read:

[1997 Wisconsin Act .... (Assembly Bill 100)] Section 9343 (9x) (a) The treatment of sections 71.01 (~~7r~~) ~~and~~ (15), 71.05 (6) (intro.), (a) 19. and (b) 24., 71.07 (2dr) (a) and (5) (a) 7., 71.10 (4) (j), 71.122, 71.22 (1), 71.26 (2) (b) (title) ~~and~~ (~~3~~–~~y~~), 71.34 (1) (i), 71.365 (~~4m~~), (4) (a) and (7), 71.45 (2) (a) 10m. ~~and~~ ~~13~~. and 71.83 (1) (c) of the statutes, the renumbering and amendment of section 71.125 of the statutes and the creation of section 71.125 (2) of the statutes first apply to taxable years beginning on January 1, 1997.