

No. 153, S.]

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CHAPTER 243.

AN ACT to amend 71.09 (5) (a) and (b), 71.10 (10) (b) and 71.11 (21) (b) of the statutes, relating to income tax refunds and credits and the limitation of time for making additional assessments.

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

SECTION 1. 71.09 (5) (a) and (b) of the statutes are amended to read:

71.09 (5) (a) In assessing * * * *additional* taxes interest shall be added to such taxes at the following rates per annum from the date on which such * * * *additional* taxes if originally assessed would have become delinquent if unpaid, to the date on which such * * * *additional* taxes when subsequently assessed will become delinquent if unpaid: 5 per cent on * * * *additional* taxes assessed within the * * * *4-year* period provided by section 71.11 (21) (b); * * * 3 per cent on * * * *additional* taxes assessed within the additional period provided by section 71.11 (21) (f); 5 per cent on *additional* taxes assessed within the period provided by section 71.11 (21) (g); and 5 per cent on *additional* taxes assessed pursuant to section 71.11 (21) (c).

(b) In crediting overpayments of income and surtaxes against underpayments or against taxes to be subsequently collected and in certifying refunds of such taxes, interest shall be added at the following rates per annum from the date on which such taxes when assessed would have become delinquent if unpaid to the date on which such overpayment was certified on the tax roll; 5 per cent on credits and refunds made within the * * * *4-year* period provided by section 71.10 (10) (b); and 3 per cent on credits and refunds made within the additional period provided by section 71.10 (10) (c).

SECTION 2. 71.10 (10) (b) of the statutes is amended to read:

71.10 (10) (b) In accordance with the provisions of and subject to the limitations of this subsection, refunds or credits may be made of income taxes and surtaxes assessed on incomes received in any one or more of the * * * *4* calendar or fiscal years next preceding that in which the claim therefor is filed.

SECTION 3. 71.11 (21) (b) of the statutes is amended to read:

71.11 (21) (b) With respect to assessments of income received in the calendar year * * * 1945, or corresponding fiscal year, and in subsequent years, such notice shall be given within * * * 4 years after the close of the period covered by the income tax return.

Approved June 8, 1949.
