

Assembly Bill 736

Published June 16, 1965.
Republished June 17, 1965.

CHAPTER 96

AN ACT relating to allowing deductions for the 1964 taxable year under the income tax law for tornado and flood damages suffered in 1965, granting emergency rule-making authority to the department of taxation and making an appropriation.

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

SECTION 1. Persons subject to chapter 71 of the statutes who have suffered loss due to floods or tornadoes in 1965 prior to the effective date of this act may elect to deduct such loss from their gross income as provided by said chapter and applicable rules of the department of taxation as though such losses occurred in 1964 or its corresponding fiscal year. Persons desiring to take advantage of this act must file with the department of taxation amended returns or returns (if they have not been filed) prior to August 1, 1965 and may divide their losses between the 1964 and 1965 returns. Such returns or amended returns shall for all purposes be regarded as having been filed under chapter 71 of the statutes prior to April 15, 1965. The department of taxation shall, as soon as possible after the effective date of this act, make and promulgate such emergency rules

under section 227.027 of the statutes and provide such forms as will enable the intent of this chapter to be effectively carried out. Refunds shall be certified for payment by the department of taxation from the appropriation provided for the purpose of making refunds under chapter 71 of the statutes.

SECTION 2. This bill is declared to be an emergency bill, recommended by the joint committee on finance, in accordance with the requirements of section 16.47 (2) of the statutes.

Approved June 9, 1965.
