

Income/Franchise:

Wisconsin: New Law Updates State Conformity to Many Federal Income Tax Changes

A.B. 406 (Act 36), signed by gov. 10/25/23. New law adopts for Wisconsin income and franchise tax purposes many federal income tax provisions adopted through federal legislation in 2021 and 2022, applicable retroactively and for taxable years beginning after 2022 – essentially adopting the Internal Revenue Code “as amended to December 31, 2022,” with some exceptions, for taxable years beginning after December 31, 2022. Subsequently issued guidance from the Wisconsin Department of Revenue (Wisconsin Tax Bulletin (October 2023), No. 223) explains the various federal tax coupling and decoupling provisions in more detail. Please contact us with any questions.

URL: <https://docs.legis.wisconsin.gov/2023/related/acts/36>

URL: <https://www.revenue.wi.gov/WisconsinTaxBulletin/223-10-23-WTB.pdf>

— Scott Bender (Milwaukee)
Principal
Deloitte Tax LLP
sbender@deloitte.com

Michael Gordon (Milwaukee)
Managing Director
Deloitte Tax LLP
michagordon@deloitte.com

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at www.deloitte.com.