

Form **5S** **Wisconsin Tax-Option (S) Corporation Franchise or Income Tax Return**

2023

For calendar year 2023 or tax year beginning and ending

Due Date: 15th day of 3rd month following close of taxable year.

Corporation Name				FEIN	
Number and Street					Suite Number
City			State	Zip (+ 4 digit suffix if known)	Business Activity (NAICS) Code
Number of Shareholders	Number of Nonresident Shareholders	State of Incorporation	and Year		

A Check if applicable and attach explanation:

- 1 Amended return (Include Schedule AR)
- 2 First return - new corporation or entering Wisconsin
- 3 Final return - corporation dissolved or withdrew
- 4 Short period - change in accounting method
- 5 Short period - stock purchase or sale
- 6 Short period - termination of S corporation election
- 7 Electing to pay tax at the entity level pursuant s. 71.365(4m)(a)
- 8 A lower-tier entity made an election pursuant to s. 71.21(6)(a)
- 9 Reorganization. Enter type (see instructions) _____

Check if applicable and see instructions:

- B If you have an extension of time to file, enter the extended due date
- C If no business was transacted in Wisconsin during the taxable year, attach a complete copy of your federal return.
- D If you are filing a Form 1CNS on behalf of nonresident shareholders. **Note:** A separately filed Form PW-1 may also be required.
- E Effective date of Wisconsin tax-option corporation election
- F If you have related entity expenses and are required to file Schedule RT with this return.
- G1 Wisconsin Property **G1** _____ **H1** Wisconsin Payroll **H1** _____
- 2 Total Company Property . . . **G2** _____ **2** Total Company Payroll **H2** _____
- I Internal Revenue Service adjustments became final during the year. Enter years adjusted **I** _____
- J If you are electing to claim a credit under s. 71.28(3q)(c)1.b., (3w)(c)2.b., or (3y)(c)1.b., Wis. Stats., at the entity level, attach the appropriate Schedule JT, EC, and/or BD and include the amount of the credit(s) on line 15.

Part I

1	Federal, state, and municipal government interest (see instructions)	1	_____
2	Wisconsin apportionment percentage. This is a required field.		
	Enter the apportionment schedule used: A _____	2	_____ %
	If 100% apportionment, check (✓) the space after the arrow. ▶ <input type="checkbox"/>		
	If using separate accounting, check (✓) the space after the arrow ▶ <input type="checkbox"/>		
3	Multiply line 1 by line 2	3	_____
4	Enter 7.9% (0.079) of the amount on line 3. This is gross tax	4	_____
5	Manufacturer's sales tax credit (from Sch. MS, line 3)	5	_____
6	Subtract line 5 from line 4. If line 5 is more than line 4, enter zero (0)	6	_____
7	Additional tax on tax-option (S) corporations (page 2, Schedule Q plus Schedule 5S-ET)	7	_____
8	Economic development surcharge (from page 2, Schedule S, line 6)	8	_____
9	Endangered resources donation (decreases refund or increases amount owed)	9	_____
10	Veterans trust fund donation (decreases refund or increases amount owed)	10	_____
11	Add lines 6 through 10	11	_____
12	Estimated tax payments less refund from Form 4466W	12	_____
13	Wisconsin tax withheld (see instructions)	13	_____
14	Amended Return Only – amount previously paid	14	_____
15	Add lines 12 through 14 (see instructions)	15	_____
16	Amended Return Only – amount previously refunded	16	_____
17	Subtract line 16 from line 15	17	_____

- 18 Interest, penalty, and late fee due (from Form U, line 17 or 26). If you annualized check (✓) the box **18** _____
- 19 **Amount due.** If the total of lines 11 and 18 is larger than line 17, enter amount owed **19** _____
- 20 **Overpayment.** If line 17 is larger than the total of lines 11 and 18, enter amount overpaid **20** _____
- 21 Enter amount of line 20 you want credited to 2024 estimated tax **21** _____
- 22 Subtract line 21 from line 20. **This is your refund** **22** _____
- 23 Enter total company gross receipts from all activities (see instructions) **23** _____
- 24 Enter total company assets from federal Form 1120S, item F **24** _____
- 25 If the tax-option corporation paid withholding tax on income distributable to nonresident shareholders, enter total amount paid for all shareholders for the taxable year **25** _____

Schedule Q - Additional Tax on Certain Built-In Gains

- 1 Excess of recognized built-in gains over recognized built-in losses (attach schedule) **1** _____
- 2 Wisconsin taxable income before apportionment (attach computation schedule) **2** _____
- 3 Enter the smaller of line 1 or line 2. This is the net recognized built-in gain (see instructions) **3** _____
- 4 Wisconsin apportionment percentage. **This is a required field.**
Enter the apportionment schedule used: **A** _____ **4** _____ %
- 5 Multiply line 3 by line 4 (see instructions). **5** _____
- 6 Wisconsin net business loss carryforward (attach schedule). **6** _____
- 7 Subtract line 6 from line 5. **7** _____
- 8 Enter 7.9% (0.079) of the amount on line 7. Enter on Form 5S, page 1, line 7 **8** _____

Schedule S - Economic Development Surcharge

- 1 Enter net income (loss) (see instructions) **1** _____
- 2 Wisconsin apportionment percentage. **This is a required field.**
Enter the apportionment schedule used: **A** _____ **2** _____ %
- 3 Multiply line 1 by line 2 (see instructions). **3** _____
- 4 Nonapportionable and separately apportioned income **4** _____
- 5 Add lines 3 and 4 **5** _____
- 6 Enter the greater of \$25 or 0.2% (0.002) of the amount on line 5, but not more than \$9,800.
This is the economic development surcharge to enter on Form 5S, page 1, line 8 **6** _____

Additional Information Required

- 1 Person to contact concerning this return: _____ Phone # _____
- 2 City and state where books and records are located for audit purposes: _____
- 3 Are you the sole owner of any QSubs or LLCs? Yes No Attach a list of the names and federal EINs of your solely owned QSubs and LLCs and include Schedule DE. Did you include the incomes of these entities in this return? Yes No
- 4 Did you purchase any taxable tangible personal property or taxable services for storage, use, or consumption in Wisconsin without payment of a state sales or use tax? Yes No If yes, you owe Wisconsin use tax. See instructions.
- 5 List the locations of your Wisconsin operations: _____
- 6 Did you file federal Form 8886 – Reportable Transaction Disclosure Statement with the Internal Revenue Service? Yes No
If yes, include federal Form 8886 with your Wisconsin return.

Pass-Through Entity Representative

Representative's Name (see instructions)		Contact's Name (see instructions)	
Email Address		Phone Number	
Mailing Address		Apt.	
City	State	Zip Code	

Third Party Designee Do you want to allow another person to discuss this return with the department? Yes No Complete the following. Yes No
 Print Designee's Name ▶ _____ Phone Number ▼ _____
 Personal Identification Number (PIN) ▶ _____

Under penalties of law, I declare that this return and all attachments are true, correct, and complete to the best of my knowledge and belief.

Signature of Officer	Title	Date
Preparer's Signature	Preparer's Federal Employer ID Number	Date

You must file a copy of your federal Form 1120S with Form 5S, even if no Wisconsin activity.
 For information on how to file, see filing methods in the instructions under "When and Where to File."

Part II Schedule 5K – Shareholder's Pro Rata Share Items

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	
Income (Loss)	1 Ordinary business income (loss) 1			1	
	2 Net rental real estate income (loss) (attach Form 8825) 2			2	
	3 Other net rental income (loss) (attach schedule) 3			3	
	4 Interest income 4			4	
	5 Ordinary dividends 5			5	
	6 Royalties 6			6	
	7 Net short-term capital gain (loss) 7			7	
	8 Net long-term capital gain (loss) 8			8	
	9 Net section 1231 gain (loss) (attach Form 4797) 9			9	
	10 Other income (loss) (attach schedule) 10			10	
Deductions	11 Section 179 deduction (attach Form 4562) 11			11	
	12a Contributions 12a			12a	
	b Investment interest expense . . . 12b			12b	
	c Section 59(e)(2) expenditures (1) Type _____ (2) Amount 12c			12c	
	d Other deductions (attach schedule) 12d			12d	
Credits	13 Wisconsin credits				
	a Schedule _____ 13a				
	b Schedule _____ 13b				
	c Schedule _____ 13c				
	d Schedule _____ 13d				
	e Schedule _____ 13e				
	f Schedule _____ 13f				
	g Schedule _____ 13g				
	h Schedule _____ 13h				
	i Tax paid to other states (enter postal abbreviation of state) 13i-1 _____ 13i-2 _____ 13i-3 _____				13i-1 13i-2 13i-3
	j Wisconsin tax withheld (do not include tax properly claimed on page 1, line 13) 13j				13j

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
International Transactions	14 If you are reporting items of international tax relevance, check this box and attach federal Schedule K-2 (Form 1120-S) to your return (see instructions) 14 <input type="checkbox"/>			
	<hr/>			
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment 15a	_____		_____
	b Adjusted gain or loss 15b	_____		_____
	c Depletion (other than oil and gas) 15c	_____		_____
	d Oil, gas, and geothermal properties – gross income 15d	_____		_____
	e Oil, gas, and geothermal properties – deductions 15e	_____		_____
	f Other AMT items (attach schedule) 15f	_____		_____
Other	16a Tax-exempt interest income 16a	_____		16a _____
	b Other tax-exempt income 16b	_____		16b _____
	c Nondeductible expenses 16c	_____		16c _____
	d Property distributions 16d	_____		16d _____
	e Repayment of loans from shareholders 16e	_____		16e _____
	f Foreign taxes paid or accrued. 16f	_____		16f _____
	17a Investment income 17a	_____		17a _____
	b Investment expenses 17b	_____		17b _____
	c Dividend distributions paid from accumulated earnings and profits 17c	_____		17c _____
	d Other items and amounts (attach schedule) 17d	_____		17d _____
	18a Related entity expense addback 18a	_____		18a _____
	b Related entity expense allowable 18b	_____		18b _____
	19 Income (loss) (see instructions) 19	_____		19 _____
	20 Gross income (before deducting expenses) from all activities 20	_____		20 _____

Part III Schedule 5M – Analysis of Wisconsin Accumulated Adjustments Account and Other Adjustments Account

	(a) Accumulated Adjustments Account	(b) Other Adjustments Account
1 Balance at beginning of taxable year	_____	1 _____
2 Ordinary income from Schedule 5K, line 1, column d	_____	2 _____
3 Other additions (including separately stated items which increase income) (attach schedule)	_____	3 _____
4 Loss from Schedule 5K, line 1, column d (enter as positive)	_____	4 _____
5 Other reductions (including separately stated items) (enter as positive) (attach schedule)	_____	5 _____
6 Combine lines 1 through 3, and subtract lines 4 and 5 from the total	_____	6 _____
7 Distributions other than dividend distributions	_____	7 _____
8 Subtract line 7 from line 6. This is balance at end of taxable year	_____	8 _____

Part IV Schedule 5K – Shareholder’s Pro Rata Share of Additions and Subtractions

Additions:

1	State taxes accrued or paid	1	_____
2	Related entity expenses (from Schedule RT, Part I)	2	_____
3	Expenses related to nontaxable income	3	_____
4	Section 179, depreciation, amortization difference (attach schedule)	4	_____
5	Amount by which the federal basis of assets disposed of exceeds the Wisconsin basis (attach schedule)	5	_____
6	Total additions for certain credits computed:		
a	Business development credit	6a	_____
b	Community rehabilitation program credit	6b	_____
c	Development zones credits	6c	_____
d	Economic development tax credit	6d	_____
e	Electronics and information technology manufacturing zone credit	6e	_____
f	Employee college savings account contribution credit	6f	_____
g	Enterprise zone jobs credit	6g	_____
h	Jobs tax credit	6h	_____
i	Manufacturing and agriculture credit (computed in 2022)	6i	_____
j	Reserved for future use	6j	_____
k	Research credits	6k	_____
l	Total credits (add lines 6a through 6k)	6l	_____
7	Adjustment for built-in gains tax	7	_____
8	Additions for federal capital gains and excess net passive income taxes	8	_____
9	Other additions:		
a	_____	9a	_____
b	_____	9b	_____
c	_____	9c	_____
d	Total other additions (add lines 9a through 9c)	9d	_____
10	Total additions (add lines 1 through 5 and 6l through 8, and 9d)	10	_____

Subtractions:

11	Related entity expenses eligible for subtraction (from Schedule RT, Part II)	11	_____
12	Income from related entities whose expenses were disallowed (obtain Schedule RT-1 from related entity and submit with your return)	12	_____
13	Section 179, depreciation/amortization of assets (attach schedule)	13	_____
14	Amount by which the Wisconsin basis of assets disposed of exceeds the federal basis (attach schedule)	14	_____
15	Adjustment for built-in gains tax	15	_____
16	Federal wage credits	16	_____
17	Federal research credit expenses	17	_____
18	Commercial loans	18	_____
19	Other subtractions:		
a	_____	19a	_____
b	_____	19b	_____
c	_____	19c	_____
d	Total other subtractions (add lines 19a through 19c)	19d	_____
20	Total subtractions (add lines 11 through 18 and 19d)	20	_____
21	Total adjustment (subtract line 20 from line 10)	21	_____