Form 5R

Wisconsin Revocation of Election by an S Corporation Not to Be a Tax-Option Corporation

Mail this form to: Wisconsin Department of Revenue PO Box 8908

		NO	t to be a lax-O	otion Corp	poration		Madison WI 53	708-890
Corporation Name						A Federal E	mployer ID Number	
Number and Street					Suite Number	B State of Ir	ncorporation and	Year
City		State	ZIP Code (+ 4 digit suffix if kn	ode (+ 4 digit suffix if known) C Number of Shareholders		D Number of Shares Issued and Outstanding		
Revocation is to be effecti	ve for taxable ve	ar beginning	1 :					
- 1010000000000000000000000000000000000	vo ter tanasio ye	a. 20g	M M D D Y Y Y	<u>Y</u>				
ate of this revocation ome tax purposes. evocation, declares	on, consent on This revocate that the inf	to have t tion will formation	han 50% of the issue the corporation be trea be effective for the ta with respect to his the best of the shareh	ated as a tax- xable year ind or her name,	option corporat dicated above. address, feder	ion for Wisc Each share al identifyin	onsin franchise holder, in signi g number, and	e or ing the
			Federal	Stock	Stock Owned			
Name and Address of Shareholder			Identifying Number	Number of Date Shares Acquired		Shareho	older's Signature	
		•						
			rporation for which this r nts, and declare that it is					
Signature			Title			Date	•	

Form 5R Instructions

General Instructions

Purpose of Form – A federal S corporation that has elected not to be a tax-option corporation for Wisconsin tax purposes and that subsequently wishes to elect Wisconsin tax-option status uses Form 5R to revoke the "opt-out" election. As a result of revoking the "opt-out" election, the income of the tax-option (S) corporation will be taxed to the shareholders of the corporation rather than to the corporation itself, with certain exceptions.

Who May Revoke – Once the election not to be a taxoption corporation for Wisconsin purposes has been completed, it remains in effect for the corporation and any successors for at least the next 4 taxable years after the taxable year to which the election first applies. After this 5-year period, the "opt-out" election may be revoked. The revocation requires the consent of persons who hold more than 50% of the shares of the S corporation on the day the revocation is made.

Exception: The "opt-out" election is automatically revoked for the taxable year in which a federal S corporation acquires a qualified Subchapter S subsidiary (QSub) for federal purposes. Since neither the S corporation nor the QSub may elect out of Wisconsin tax-option (S) treatment, it is not necessary to file Form 5R.

When to Revoke – You must file Form 5R on or before the due date, or extended due date, of the first Wisconsin corporation franchise or income tax return affected by the revocation.

Corporations that are treated as tax-option (S) corporations for Wisconsin purposes must file Wisconsin Form 5S, Wisconsin Tax-Option (S) Corporation Franchise or Income Tax Return.

Specific Instructions

Fill in the corporation's name and address and enter the appropriate information in items A through E.

Enter in the space provided the name, address, and federal identifying number (social security number for individuals and federal employer identification number for estates, qualified trusts, and exempt organizations) of each shareholder who is signing the revocation. Also enter for each shareholder the number of shares owned and the date the stock was acquired. If the shareholder acquired stock on more than one date, enter the last date on which that shareholder acquired stock. Each shareholder must sign in the space indicated. If the stock is held as community property or if the income from the stock is community property, the consent must be signed by both husband and wife. Wisconsin's marital property is a form of community property.

If you need additional space, attach a schedule containing the required information.

An authorized officer of the corporation must sign this form in the space provided.