CAUTION

On Friday, December 14, Governor Scott Walker signed Wisconsin Act 368. The law allows tax-option (S) corporations to elect to be taxed at the entity level effective for taxable years beginning on or after January 1, 2018.

As a result of the new law, tax-option (S) corporations may claim the credit for tax paid to another state for tax that was paid on a composite income or franchise tax return filed with another state on behalf of its shareholders or members that are residents of this state. Therefore, the credit for tax paid to another state may not be claimed by the individual resident shareholders or members if the tax-option (S) corporation filed a composite income or franchise tax return with the other state and will be claiming the credit on Schedule 5S-ET.

Schedule **OS**

Wisconsin
Department of Revenue

Credit for Net Tax Paid to Another State

Attach to your Wisconsin Form 1, 1NPR, or 2

2018

Name(s) shown on Form 1, 1NPR, or 2	Identifying number

*To be eligible for this credit, you must have been a full-year Wisconsin resident or part-year resident in 2018 and have paid 2018 state income tax **on the same income** to Wisconsin and another state.*

Be sure to enclose a copy of your tax return from the other state(s).

NO COMMAS
NO CENTS

PART I – Income From Other State		State 1 ___ ___ *Postal abbr.* ↑	State 2 ___ ___ *Postal abbr.* ↑
1 Wages, salaries, tips, etc	1	.00	.00
2 Business income / loss	2	.00	.00
3 Capital gain / loss	3	.00	.00
4 Other gains / losses	4	.00	.00
5 IRA distributions, pensions, and annuities	5	.00	.00
6 Rental real estate, royalties, partnerships, S corporations, trusts, etc	6	.00	.00
7 Farm income / loss	7	.00	.00
8 Unemployment compensation	8	.00	.00
9 Social security benefits	9	.00	.00
10 Other income _____	10	.00	.00
11 Add lines 1 through 10 in each column	11	.00	.00
Adjustments to Income			
12 Deductible part of self-employment tax	12	.00	.00
13 Self-employed SEP, SIMPLE, and qualified plans	13	.00	.00
14 Self-employed health insurance deduction	14	.00	.00
15 IRA deduction	15	.00	.00
16 Other adjustments to income _____	16	.00	.00
17 Add lines 12 through 16 in each column	17	.00	.00
18 Total income taxed by other state – subtract line 17 from line 11	18	.00	.00
PART II – Calculation of Credit (Individual, Estate, or Trust Income Tax)			
19 Income taxable to both Wisconsin and other state (see instructions)	19	.00	.00
20 Total income taxed by the other state (see instructions)	20	.00	.00
21 Divide line 19 by line 20. Carry the decimal to four places and fill in on line 21. If line 20 is less than line 19, enter 1.0000	21	__.____	__.____
22 From the income tax return of the other state, fill in the net tax amount after subtracting all nonrefundable and refundable credits (see instructions)	22	.00	.00
23 Multiply line 21 by line 22. Round the result to the nearest dollar. If tax was paid to another state and passed through to you by a tax-option (S) corporation, limited liability company, or partnership, go on to Part III. Otherwise, skip lines 25 through 29 and go on to Part IV. If claiming a credit for net tax paid to Minnesota, Iowa, Illinois, or Michigan, skip lines 30 through 34 and fill in the amount from line 23 on line 35	23	.00	.00

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Part III - See next page

Name(s) shown on Form 1, 1NPR, or 2	Identifying number

NO COMMAS; NO CENTS

PART III — Calculation of Credit (Tax-option (S) Corporation, Limited Liability Company, and Partnership Income and Franchise Tax)		State 1	State 2
24 Postal abbreviation for state to which tax was paid	24	__ __	__ __
25 Income taxable to both Wisconsin and other state (see instructions)	25	.00	.00
26 Total income taxed by the other state (see instructions)	26	.00	.00
27 Divide line 25 by line 26. Carry the decimal to four places and fill in on line 27. If line 26 is less than line 25, enter 1.0000	27	__ . __ __ __ __	__ . __ __ __ __
28 From the income tax return of the other state, fill in the net tax amount after subtracting all nonrefundable and refundable credits (see instructions)	28	.00	.00
29 Multiply line 27 by line 28. Round the result to the nearest dollar. If claiming a credit for net tax paid to Minnesota, Iowa, Illinois, or Michigan, skip lines 30 through 34 and fill in the amount from line 29 on line 36	29	.00	.00

PART IV - Credit Allowed

		State 1	State 2
30 Income taxable to both Wisconsin and other state (see instructions)	30	.00	.00
31 Wisconsin income from Form 1, line 13, Form 1NPR, line 31, or Form 2, see instructions	31	.00	.00
32 Divide line 30 by line 31. Carry the decimal to four places and fill in on line 32. If line 31 is less than line 30, fill in 1.000	32	__ . __ __ __ __	__ . __ __ __ __
33 Fill in the Wisconsin net income tax from: • Form 1, line 28, less the amounts on lines 29 and 30 • Form 1NPR, line 53, less the amounts on lines 54 and 55 • Form 2, line 10, less the amount on line 11	33	.00	.00
34 Multiply line 32 by line 33. Round the result to the nearest dollar	34	.00	.00
35 Fill in the amount from line 23	35	.00	.00
36 Fill in the amount from line 29	36	.00	.00
37 Add lines 35 and 36	37	.00	.00
38 Fill in the smaller of line 34 or line 37. If claiming a credit for net tax paid to Minnesota, Iowa, Illinois, or Michigan, fill in the amount from line 37	38	.00	.00
39 Add the amounts in each column of line 38. Fill in the total here	39		.00
40 If you have tax paid to more than 2 states, fill in the amount from line 39 of any additional Schedules OS	40		.00
41 Add lines 39 and 40. This is your credit for tax paid to another state (see instructions)	41		.00