

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

**2022**

For calendar year 2022 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.
- 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 ( <i>see instructions</i> ) . . . . .	1	_____
2	Wisconsin apportionment percentage. <b>This is a required field.</b>		
	Enter the apportionment schedule used: . . . . . <b>A</b> _____	2	_____ %
	If 100% apportionment, check (✓) the space after the arrow. . . . . <b>▶</b> <input type="checkbox"/>		
	If using separate accounting, check (✓) the space after the arrow . . . . . <b>▶</b> <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 ( <i>see instructions</i> ) . . . . .	13	_____
14	Amended Return Only – amount previously paid . . . . .	14	_____ %
15	Add lines 12 through 14 ( <i>see instructions</i> ) . . . . .	15	_____
16	Amended Return Only – amount previously refunded . . . . .	16	_____
17	Subtract line 16 from 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 2023 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 Last Name		Representative's First Name	
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

Table with 4 columns: (a) Pro rata share items, (b) Federal amount, (c) Adjustment, (d) Amount under Wis. law. Rows include Income (Loss), Deductions, and Credits.

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

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

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

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

Additions:

Table with 2 columns: Description and Line Number. Rows include: 1 State taxes accrued or paid, 2 Related entity expenses, 3 Expenses related to nontaxable income, 4 Section 179, depreciation, amortization difference, 5 Amount by which the federal basis of assets disposed of exceeds the Wisconsin basis, 6 Total additions for certain credits computed: (a-k), 6l Total credits, 7 Adjustment for built-in gains tax, 8 Additions for federal capital gains and excess net passive income taxes, 9 Other additions: (a-c), 9d Total other additions, 10 Total additions (add lines 1 through 5 and 6l through 8, and 9d).

Subtractions:

Table with 2 columns: Description and Line Number. Rows include: 11 Related entity expenses eligible for subtraction, 12 Income from related entities whose expenses were disallowed, 13 Section 179, depreciation/amortization of assets, 14 Amount by which the Wisconsin basis of assets disposed of exceeds the federal basis, 15 Adjustment for built-in gains tax, 16 Federal wage credits, 17 Federal research credit expenses, 18 Other subtractions: (a-c), 18d Total other subtractions, 19 Total subtractions (add lines 11 through 17 and 18d), 20 Total adjustment (subtract line 19 from line 10).