Form **5R**

Wisconsin Department of Revenue

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 Madison WI 53708-8908

Of IXCVCHUC		•	-		
Corporation Name					A Federal Employer ID Number
Number and Street				Suite Number	B State of Incorporation and Year
City	State	ZIP Code (+ 4 digit suffix if known	wn) C Number o	f Shareholders	D Number of Shares Issued and Outstanding
E Revocation is to be effective	e for taxable year beginning	<u> </u>			
		M M D D Y Y Y	Y		
date of this revocation come tax purposes. Trevocation, declares	n, consent to have t This revocation will that the information	he corporation be treat be effective for the tax with respect to his o	ted as a tax- able year ind r her name,	option corporadicated above. address, fede	f the above S corporation on the tion for Wisconsin franchise or in Each shareholder, in signing this ral identifying number, and stocker, is true, correct, and complete
		Federal	Stock Owned Number of Date Shares Acquired		Shareholder's Signature
Name and Address of Shareholder		ldentifying Number			
					nally examined this revocation, includ
Signature	criedules and stateme	Title	to the best of	тту ктюwieage a	and belief, true, correct, and complete 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.

Applicable Laws and Rules

This document provides statements or interpretations of the following provisions of Wisconsin Statutes in effect as of August 22, 2023: chs. 71 and 77, Wis. Stats. and chs. Tax 1, 2 and 3 Wis. Adm Code.

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.