

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

**2016**

For 2016 or taxable year beginning                                         and ending                                        

Complete form using **BLACK INK**. **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 <u>    </u> <u>    </u> <u>    </u> <u>    </u>

- A Check  if applicable and attach explanation:**
- 1  Amended return
  - 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



**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 \_\_\_\_\_

**ENTER NEGATIVE NUMBERS LIKE THIS → -1000      NOT LIKE THIS → (1000)      NO COMMAS; NO CENTS**

<u>1</u> Federal, state, and municipal government interest (see instructions) . . . . .	1	
<u>2</u> Wisconsin apportionment percentage (from Form A-1 or Form A-2). <b>This is a required field.</b> If percentage is from Form A-2, check (✓) the space after the arrow . . . . . <input type="checkbox"/> 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"/>	2	_____ . _____ %
<u>3</u> Multiply line 1 by line 2 . . . . .	3	_____
<u>4</u> Enter 7.9% (0.079) of the amount on line 3. This is gross tax . . . . .	4	_____
<u>5</u> Manufacturer's sales tax credit (from Sch. MS, line 3). . . . .	5	_____
<u>6</u> Subtract line 5 from line 4. If line 5 is more than line 4, enter zero (0). This is net tax. . . . .	6	_____
<u>7</u> Additional tax on tax-option (S) corporations (from page 2, Schedule Q, line 8) . . . . .	7	_____
<u>8</u> Economic development surcharge (from page 2, Schedule S, line 6) . . . . .	8	_____
<u>9</u> Endangered resources donation (decreases refund or increases amount owed) . . . . .	9	_____
<u>10</u> Veterans trust fund donation (decreases refund or increases amount owed) . . . . .	10	_____
<u>11</u> Add lines 6 through 10 . . . . .	11	_____
<u>12</u> Estimated tax payments less refund from Form 4466W . . . . .	12	_____
<u>13</u> Wisconsin tax withheld on amount on line 1 . . . . .	13	_____
<u>14</u> Amended Return Only – amount previously paid. . . . .	14	_____
<u>15</u> Add lines 12 through 14 . . . . .	15	_____
<u>16</u> Amended Return Only – amount previously refunded . . . . .	16	_____
<u>17</u> Subtract line 16 from 15. . . . .	17	_____
<u>18</u> Interest, penalty, and late fee due (from Form U, line 17 or 26). If you annualized check (✓) the box . . . <input type="checkbox"/>	18	_____

ENTER NEGATIVE NUMBERS LIKE THIS → -1000	NOT LIKE THIS → (1000)	NO COMMAS; NO CENTS
<b>19 Tax due.</b> If the total of lines 11 and 18 is larger than line 17, enter amount owed. . . . .		<b>19</b> _____
<b>20 Overpayment.</b> If line 17 is larger than the total of lines 11 and 18, enter amount overpaid . . . . .		<b>20</b> _____
<b>21</b> Enter amount of line 20 you want credited to 2017 estimated tax . . . . .		<b>21</b> _____
<b>22</b> Subtract line 21 from line 20. <b>This is your refund</b> . . . . .		<b>22</b> _____
<b>23</b> Enter total company gross receipts from all activities ( <i>see instructions</i> ) . . . . .		<b>23</b> _____
<b>24</b> Enter total company assets from federal Form 1120S, item F . . . . .		<b>24</b> _____
<b>25</b> 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 . . . . .		<b>25</b> _____

**Schedule Q - Additional Tax on Certain Built-In Gains**

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

**Schedule S - Economic Development Surcharge**

<b>1</b> Enter net income (loss) ( <i>see instructions</i> ) . . . . .	<b>1</b> _____
<b>2</b> Wisconsin apportionment percentage (from Form A-1 or Form A-2). <b>This is a required field.</b> If percentage is Form A-2, check (✓) the space after the arrow . . . . .	<b>2</b> _____ %
<b>3</b> Multiply line 1 by line 2 . . . . .	<b>3</b> _____
<b>4</b> Nonapportionable and separately apportioned income . . . . .	<b>4</b> _____
<b>5</b> Add lines 3 and 4 . . . . .	<b>5</b> _____
<b>6</b> 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 . . . . .	<b>6</b> _____

**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 enclose 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, enclose federal Form 8886 with your Wisconsin return.

**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.**

If you are not filing electronically, make your check payable to and mail your return to:  
Wisconsin Department of Revenue, PO Box 8908, Madison WI 53708-8908



**Schedule 5K – Shareholder's Pro Rata Share Items**

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

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
<b>Foreign Transactions</b>	<b>14a</b> Name of country or U.S. possession .....			<b>14a</b> _____
	<b>b</b> Gross income from all sources .....	<b>14b</b> _____		<b>14b</b> _____
	<b>c</b> Gross income sourced at shareholder level .....	<b>14c</b> _____		<b>14c</b> _____
	<i>Foreign gross income sourced at corporate level:</i>			
	<b>d</b> Passive category .....	<b>14d</b> _____		<b>14d</b> _____
	<b>e</b> General category .....	<b>14e</b> _____		<b>14e</b> _____
	<b>f</b> Other (attach statement) .....	<b>14f</b> _____		<b>14f</b> _____
	<i>Deductions allocated and apportioned at shareholder level:</i>			
	<b>g</b> Interest expense .....	<b>14g</b> _____		<b>14g</b> _____
	<b>h</b> Other .....	<b>14h</b> _____		<b>14h</b> _____
	<i>Deductions allocated and apportioned at corporate level to foreign source income:</i>			
	<b>i</b> Passive category .....	<b>14i</b> _____		<b>14i</b> _____
	<b>j</b> General category .....	<b>14j</b> _____		<b>14j</b> _____
	<b>k</b> Other (attach statement) .....	<b>14k</b> _____		<b>14k</b> _____
	<b>l</b> Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued .....	<b>14l</b> _____		<b>14l</b> _____
	<b>m</b> Reduction in taxes available for credit (attach statement) .....	<b>14m</b> _____		<b>14m</b> _____
<b>n</b> Other foreign tax information (attach statement) .....	<b>14n</b> _____		<b>14n</b> _____	
<b>Alternative Minimum Tax (AMT) Items</b>	<b>15a</b> Post-1986 depreciation adjustment .....	<b>15a</b> _____		<b>15a</b> _____
	<b>b</b> Adjusted gain or loss .....	<b>15b</b> _____		<b>15b</b> _____
	<b>c</b> Depletion (other than oil and gas) .....	<b>15c</b> _____		<b>15c</b> _____
	<b>d</b> Oil, gas, and geothermal properties – gross income .....	<b>15d</b> _____		<b>15d</b> _____
	<b>e</b> Oil, gas, and geothermal properties – deductions .....	<b>15e</b> _____		<b>15e</b> _____
	<b>f</b> Other AMT items (attach schedule) .....	<b>15f</b> _____		<b>15f</b> _____



	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
<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>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 earning and profits	<b>17c</b> _____	_____	<b>17c</b> _____
	<b>d</b> Other items and amounts (attach schedule) . . . . .	<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) reconciliation</b> (see instructions) . . . . .	<b>19</b> _____	_____	<b>19</b> _____
	<b>20</b> Gross income (before deducting expenses) from all activities . . . . .	<b>20</b> _____	_____	<b>20</b> _____

**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) (attach schedule) . . . . .	_____	<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) (attach schedule) . . . . .	_____	<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> _____



**Schedule 5K - Shareholder's Pro Rata Share of Additions and Subtractions** **NO COMMAS; NO CENTS**

**Additions:**

<u>1</u>	State taxes accrued or paid	<b>1</b>	
<u>2</u>	Related entity expenses (from Schedule RT, Part I)	<b>2</b>	
<u>3</u>	Expenses related to nontaxable income	<b>3</b>	
<u>4</u>	Basis, section 179, depreciation, amortization difference ( <i>attach schedule</i> )	<b>4</b>	
<u>5</u>	Amount by which the federal basis of assets disposed of exceeds the Wisconsin basis ( <i>attach schedule</i> )	<b>5</b>	
<b>6</b>	Total additions for certain credits computed:		
<b>a</b>	Business development credit	<b>6a</b>	
<b>b</b>	Community rehabilitation program credit	<b>6b</b>	
<b>c</b>	Development zones credits	<b>6c</b>	
<b>d</b>	Economic development tax credit	<b>6d</b>	
<b>e</b>	Enterprise zone jobs credit	<b>6e</b>	
<b>f</b>	Jobs tax credit	<b>6f</b>	
<b>g</b>	Manufacturing and agriculture credit (computed in 2015)	<b>6g</b>	
<b>h</b>	Manufacturing investment credit	<b>6h</b>	
<b>i</b>	Research credits	<b>6i</b>	
<b>j</b>	Technology zone credit	<b>6j</b>	
<b>k</b>	Total credits (add lines 6a through 6j)	<b>6k</b>	
<u>7</u>	IRC provisions not adopted for Wisconsin purposes	<b>7</b>	
<u>8</u>	Adjustment for built-in gains tax	<b>8</b>	
<u>9</u>	Additions for federal capital gains and excess net passive income taxes	<b>9</b>	
<b>10</b>	Other additions:		
<b>a</b>	_____	<b>10a</b>	
<b>b</b>	_____	<b>10b</b>	
<b>c</b>	_____	<b>10c</b>	
<b>d</b>	_____	<b>10d</b>	
<b>e</b>	Total other additions (add lines 10a through 10d)	<b>10e</b>	
<b>11</b>	<b>Total additions (add lines 1 through 5 and 6k through 9, and 10e)</b>	<b>11</b>	

**Subtractions:**

<u>12</u>	Related entity expenses eligible for subtraction (from Schedule RT, Part II)	<b>12</b>	
<u>13</u>	Income from related entities whose expenses were disallowed (obtain Schedule RT-1 from related entity and submit with your return)	<b>13</b>	
<u>14</u>	Basis, section 179, depreciation/amortization of assets ( <i>attach schedule</i> )	<b>14</b>	
<u>15</u>	Amount by which the Wisconsin basis of assets disposed of exceeds the federal basis ( <i>attach schedule</i> )	<b>15</b>	
<u>16</u>	IRC provisions not adopted for Wisconsin purposes	<b>16</b>	
<u>17</u>	Adjustment for built-in gains tax	<b>17</b>	
<u>18</u>	Federal work opportunity credit wages	<b>18</b>	
<u>19</u>	Federal research credit expenses	<b>19</b>	
<b>20</b>	Other subtractions:		
<b>a</b>	_____	<b>20a</b>	
<b>b</b>	_____	<b>20b</b>	
<b>c</b>	_____	<b>20c</b>	
<b>d</b>	_____	<b>20d</b>	
<b>e</b>	Total other subtractions (add lines 20a through 20d)	<b>20e</b>	
<b>21</b>	<b>Total subtractions (add lines 12 through 19 and 20e)</b>	<b>21</b>	
<b>22</b>	<b>Total adjustment. (Subtract line 21 from line 11. See instructions)</b>	<b>22</b>	

