



Reporting Capital Gains and Losses for Wisconsin by Individuals, Estates, and Trusts

For Use in Preparing 2025 Returns

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IMPORTANT NOTICES

Use this publication in preparing a 2025 Wisconsin income tax return for an individual, estate, or trust.

Section 1202 of the Internal Revenue Code (IRC) provides for a federal income exclusion on capital gains from the sale of qualified small business stock. The federal income exclusion (50%, 75%, or 100% based on the IRC when the stock was acquired) on capital gains from the sale of qualified small business stock sold after December 31, 2018, also applies for Wisconsin. **Note:** Provisions in section 70432 of [Public Law 119-21](#) (One Big Beautiful Bill Act) apply for Wisconsin. Provisions include increasing the percentage of gains on qualifying small business stock that can be excluded from income, increasing the maximum gain per issuer that can be excluded from income, and increasing the maximum amount of assets a qualifying small business can have.

1. INTRODUCTION

Gains and losses from sales or other dispositions of capital assets are reportable for both Wisconsin and federal income tax purposes. However, differences exist in the way Wisconsin and federal law treat such income and loss.

This publication explains the differences between Wisconsin and federal law in reporting capital gains and losses on Wisconsin and federal income tax returns. It does not, however, explain all of the details concerning how capital gain and loss are classified and computed under federal income tax law. For further information on federal law, see Internal Revenue Service [Publication 544](#), *Sales and Other Dispositions of Assets*.

The amount of capital gain and loss to include in Wisconsin taxable income is figured on [Schedule WD](#), *Capital Gains and Losses*, or [Schedule 2WD](#) for estates and trusts. Schedules WD and 2WD are available on the department's website at revenue.wi.gov.

Note: The examples in this publication refer only to the [Form 1](#), *Wisconsin Income Tax*. Although the differences in reporting capital gain income and loss are most likely to affect taxpayers filing Form 1, they can also affect individual nonresidents and part-year residents filing [Form 1NPR](#), *Nonresident and Part-Year Resident Wisconsin Income Tax*. See [Form 1NPR instructions](#) for information on reporting capital gains and losses of a nonresident or part-year resident.

2. DEFINITIONS

A. Short-Term and Long-Term Capital Gains and Losses

Gains or losses resulting from sales or other dispositions of capital assets are classified as either "short-term" or "long-term." If a capital asset is owned for more than one year, gain or loss resulting from its disposition is "long-term" gain or loss. Gain or loss from an asset held for one year or less is considered "short-term."

B. Capital Loss Carryover

Annual limitations apply to the amount of net capital loss which may be deducted against other income in any one taxable year. The entire amount of capital loss determined for a taxable year may not always be fully deductible in such year. The amount of loss exceeding the annual limitation is treated as a "carryover" loss which may be deducted in subsequent years. Losses may be carried forward for an unlimited time, until completely used.

3. DIFFERENCES BETWEEN FEDERAL AND WISCONSIN TREATMENT AND HOW TO REPORT

Even though federal adjusted gross income is used as the starting point for computing Wisconsin taxable income, the amounts of capital gain or loss includible in Wisconsin and federal income may differ for a particular taxable year. Differences can occur both in the year a gain or loss is realized and in carryover years. A difference may result in 2025 because a deduction for 30% of the net capital gain from assets held more than one year is allowable when computing Wisconsin taxable income (60% of net capital gain from farm assets held more than one year).

When an individual's capital gain or loss for Wisconsin differs from the amount includible in federal income, certain adjustments must be made to federal adjusted gross income, the starting point in computing Wisconsin taxable income.

As Items A through M below illustrate, adjustments to account for differences between the Wisconsin and federal capital gain or loss are to be made in one of four ways, depending on the reason such differences exists.

Four Methods to Report Differences Between Wisconsin and Federal Capital Gain or Loss:

- (1) Individuals complete [Schedule I](#), *Adjustments to Convert Federal Adjusted Gross Income, Itemized Deductions, and Credits to the Amounts Allowable for Wisconsin*, and enter the adjustment on line 2 of Form 1 or on the appropriate lines 1 through 29 of Form 1NPR. Estates and Trusts complete [Form 2](#), *Wisconsin Fiduciary Income Tax for Estates and Trusts*, Schedule B.
- (2) Individuals complete Schedule WD, estates and trusts complete Schedule 2WD, to compute the amount of capital gain or loss to be included in Wisconsin taxable income. Any adjustment computed on Schedule WD is reflected on line 2 of [Schedule AD](#) (Form 1), *Additions to Income*, or line 5 of [Schedule SB](#) (Form 1), *Subtractions from Income*. Any adjustment computed on Schedule 2WD is reflected line 4 or 9 of Schedule A, Form 2. See [Form 1NPR instructions](#) for information on reporting adjustments to capital gains and losses of a nonresident or part-year resident.

These additions and subtractions are called "modifications."

- (3) Individuals complete [Schedule T](#), *Transitional Adjustments*, to determine the required adjustment on Schedules AD or SB and the required adjustment to use in completing Schedule WD.
- (4) Redo the federal return based on the election chosen for Wisconsin. This recomputed or "pro forma" return is used as the basis for computing Wisconsin taxable income and should be attached to the Wisconsin return when filed.

These and other differences, along with how to report these differences, are discussed in greater detail in the following paragraphs.

A. Net Capital Gain from Assets Held More than One Year

Federal treatment: Capital gains are generally fully taxable for federal purposes.

Wisconsin treatment: Wisconsin law generally allows a deduction for 30% of the net capital gain from assets held more than one year. The deduction is 60% of net long-term capital gain from farm assets held more than one year.

How to report: Individuals complete Schedule WD. Estates and Trusts complete Schedule 2WD.

Note: If filing Form 1 and a Wisconsin capital gain or loss consists only of a capital gain distribution from a mutual fund or real estate investment trust, Schedule WD is not required. See the instructions for line 5 of Schedule SB

(Form 1) for information on claiming an exclusion on a portion of the distribution. If filing Form 1NPR, Schedule WD must still be completed.

B. Net Capital Loss Offset Against Other Income

Federal treatment: Capital losses are allowed in full against capital gains. If the losses are more than the gains, up to \$3,000 (\$1,500 if married filing separate) of the excess loss is allowed as a deduction against other income. Capital losses in excess of the amount of the allowable loss may be carried over and used in later years.

Wisconsin treatment: Capital losses are allowed in full against capital gains. Beginning in taxable year 2023, if the losses are more than the gains, up to \$3,000 (\$1,500 if married and file a separate return) of the excess loss is allowed as a deduction against other income. Capital losses in excess of the amount of the allowable loss may be carried over and used in later years.

Although Wisconsin has a similar capital loss limitation as the federal capital loss limitation for taxable years beginning with 2023, a difference may still occur. For example, a taxpayer's Wisconsin capital loss carry over is \$20,000 and the federal capital loss carry over is \$0. Assume there were no transactions during the taxable year that resulted in capital gains or losses. The taxpayer may claim up to \$3,000 of capital loss for Wisconsin and \$0 of capital loss for federal.

How to report: Individuals complete Schedule WD. Estates and Trusts complete Schedule 2WD.

C. Capital Gain or Loss Affected By Different Wisconsin and Federal Elections

Federal treatment: Certain elections are allowed regarding the federal tax treatment of some items. For example, gain on an installment sale is generally reported as payments are received, but an election is available to report the entire gain in the year of sale.

Wisconsin treatment: A different federal election may be made for Wisconsin and federal tax purposes.

How to report: Any of the following methods may be used to claim a different election for Wisconsin and federal tax purposes:

- (1) Prepare a pro forma federal return based on the election chosen for Wisconsin. This pro forma return is to be attached to the Form 1 or 1NPR instead of the actual return filed for federal tax purposes.
- (2) Make the election using Schedule I.
- (3) For estates and trusts, make the election by including a schedule with Form 2. State the nature of the adjustment and a complete explanation. Enter the total amount on line 1 of Schedule B, Form 2.

Example: Taxpayer sells real estate in Iowa while an Iowa resident. Taxpayer reports the gain under the installment method for federal income tax purposes. Subsequently, taxpayer becomes a Wisconsin resident. For Wisconsin purposes, it is assumed that a nonresident individual who sells property located outside Wisconsin elects to report the entire gain in the year of sale, when none of the gain would have been taxable to Wisconsin. Any gain from this installment sale is not taxable for Wisconsin.

If using the first method described under *How to report* in Item C above, prepare a pro forma federal return which doesn't report any installment sale income on federal Schedule D. Federal adjusted gross income would not need to be adjusted on Schedule I. For estates and trusts, include a schedule explaining the adjustment and enter the total amount on line 1 of Schedule B, Form 2.

Example: Within certain limits, sec. [179](#) of the federal Internal Revenue Code (IRC) allows an individual who places depreciable property in service to expense the cost of that property. As long as the sec. 179 requirements

are met, a taxpayer may elect to claim a different amount of sec. 179 expense for Wisconsin than was claimed for federal purposes. For property placed in service in taxable years beginning on or after January 1, 2014, using a different sec. 179 election may result in a different basis when determining gain or loss on a sale or other disposition of the property.

If using the second method described under *How to report* in Item C above, report the difference in sec. 179 expense and depreciation on Schedule I as an adjustment to federal adjusted gross income. For estates and trusts, include a schedule explaining the adjustment and enter the total amount on line 1 of Schedule B, Form 2.

Note: See the note in Item D.(2) later in this publication if the election chosen resulted in a difference in the federal and Wisconsin basis of depreciated or amortized assets on the last day of the taxpayer's tax year beginning in 2013.

D. Wisconsin and Federal Income Tax Basis of Certain Assets May Differ

Federal treatment: Federal basis is reported according to federal law.

Wisconsin treatment: Because of various differences between Wisconsin and federal law, the Wisconsin basis may not always be the same as the federal basis. As a result, the amount of gain or loss included in income when such an asset is disposed of will also differ for Wisconsin and federal purposes.

How to report: These differences would be reported depending on the situation. See below for examples:

- (1) Land acquired by inheritance has been valued differently for Wisconsin inheritance and federal estate tax purposes. (For example, for federal purposes the alternate valuation date is used, but for Wisconsin the value as of the date of death is required to be used.) This applies only to deaths that occurred before January 1, 1992.

How to report: In the year of sale, individuals report the difference in basis in Part I of Schedule T. This amount will carry over to the Schedule WD. Estates and trusts report the difference in basis on Schedule C of Form 2. This amount will carry over to the Schedule 2WD.

- (2) Business property has been depreciated at different rates for Wisconsin and federal purposes. This applies to property placed in service in taxable years beginning on or after January 1, 2014. See the note below for the treatment of depreciated or amortized property placed in service in taxable years beginning before January 1, 2014.

Note: This difference in basis does not apply to depreciated or amortized property that was owned on the last day of the taxpayer's 2013 tax year (December 31, 2013, for calendar-year filers) and sold or otherwise disposed of during the 2025 taxable year. As a result of an adjustment over 5 years that was made on Form 1, 1NPR, or 2, the federal basis and the Wisconsin basis of the depreciated or amortized property is the same as on the first day of the taxpayer's taxable year beginning in 2014 (January 1, 2014, for calendar-year filers).

How to report: Differences in depreciation due to differences between federal and Wisconsin basis should be adjusted by individuals on Schedule I or by estates and trusts on Schedule B of Form 2.

- (3) A tax-option (S) corporation's pre-1979 federal undistributed taxable income, distributions, and tax losses affect a shareholder's federal basis in the stock, but not the Wisconsin basis, since 1979 was the first year to which the Wisconsin tax-option (S) corporation law applies.

How to report: In the year tax-option (S) corporation stock is sold, individuals report the difference in basis in Part I of Schedule T. This amount will carry over to the Schedule WD. Estates and trusts report the difference in basis on Schedule C of Form 2. This will carry over to the Schedule 2WD.

- (4) Beginning with the 1979 taxable year, a shareholder's Wisconsin basis in tax-option (S) corporation stock is adjusted each year. The basis adjustment may not be the same for Wisconsin as for federal purposes or, for 1987 and thereafter, the basis adjustment does not apply if the corporation elected to opt out of Wisconsin tax-option status. See [Publication 102](#), *Wisconsin Tax Treatment of Tax-Option (S) Corporations and Their Shareholders*, for further information.

How to report: If there is a difference in basis for federal and Wisconsin purposes, in the year the stock is sold, individuals report the difference in basis in Part I of Schedule T. This amount will carry over to the Schedule WD. Estates and trusts report the difference in basis on Schedule C of Form 2. This will carry over to the Schedule 2WD. If the corporation elected out of Wisconsin tax-option status, all items of income/loss reported by the S corporation must be reversed. Adjustments must be made on Schedule WD or 2WD (see Item G later in this publication).

- (5) A taxpayer may defer paying tax on the long-term gain on the sale of an asset if the gain is reinvested in a qualified Wisconsin business. The taxpayer's Wisconsin basis in the investment must be reduced by the deferred gain.

How to report: In the year an asset is sold, on which the basis was reduced by deferred gain, individuals report the difference in basis in Part I of Schedule T. This amount will carry over to Schedule WD. Estates and trusts report the difference in basis on Schedule C of Form 2. This amount will carry over to Schedule 2WD. See Items K through M later in this publication for more information.

Caution: When assets are sold for which the basis has been adjusted in Part I of Schedule T, or Schedule C, Form 2, do not change the basis reported on Schedule WD or 2WD in column (e) of Part I or II. This amount should equal the basis reported on federal Schedule D.

E. Federal Capital Losses Incurred by Wisconsin Nonresident

Federal treatment: Federal capital losses are reported on the federal return.

Wisconsin treatment: Wisconsin law does not permit the deduction of capital losses incurred prior to the date Wisconsin residence is established.

How to report: For nonresidents and part-year residents, do not include the losses on Schedule WD or Schedule 2WD.

F. Capital Gain or Loss from Marital Property Interest Exchanged Between Surviving Spouse and Distributee

Federal treatment: A personal representative of an estate may, under certain conditions, exchange all or a part of the decedent's interest in marital property between a surviving spouse and a distributee. The exchange may result in a taxable gain or a deductible loss for federal tax purposes.

Wisconsin treatment: Any gain or loss on such an exchange is not taxable or deductible for Wisconsin.

How to report: Any gain or loss from the exchange reported on federal Schedule D should be removed when completing Schedule WD. Any adjustment from Schedule WD will be included on line 2 of Schedule AD (Form 1), line 5 of Schedule SB (Form 1), or reflected in the amount reported on line 7, column B of Form 1NPR.

Note: The exchange results in a different basis in the property for Wisconsin and federal tax purposes. The exchange is treated for Wisconsin basis purposes as if each asset received in the exchange were acquired by gift from the other party. When the property is sold, account for this basis difference on Schedule T.

G. Capital Gain or Loss from Federal S Corporation Not Treated As Wisconsin Tax-Option (S) Corporation

Federal treatment: Capital gain or loss from a federal S corporation is taxable or allowed as a deduction for federal purposes.

Wisconsin treatment: A shareholder of a federal S corporation that elects not to be treated as a Wisconsin tax-option (S) corporation must reverse all items of S corporation income, loss, or deduction included on the federal return and then add their pro rata share of any distributions made by the corporation of earnings and profits accumulated during a year in which the corporation was not a tax-option (S) corporation.

How to report: Individuals complete Schedule WD. Estates and Trusts complete Schedule 2WD. Do not include on Schedule WD or Schedule 2WD any capital gain or loss distributed by the S corporation. The differences between Wisconsin and federal capital gain or loss will be adjusted in Part IV of Schedule WD or Schedule 2WD, which will carry over to line 2 of Schedule AD (Form 1), line 5 of Schedule SB (Form 1), Schedule A of Form 2, line 4 or line 9, or reflected in the amount reported on line 7, column B of Form 1NPR. (Also see Item D.(4) earlier in this publication)

H. Capital Gain for Lump-Sum Distribution from Retirement Plan or Profit-Sharing Plan

Federal treatment: A taxpayer may elect on federal Form 4972 to compute the tax on the capital gain portion of a lump-sum retirement or profit-sharing plan distribution at a 20% rate.

Wisconsin treatment: This election is not available for Wisconsin. For Wisconsin purposes, the capital gain portion of a lump-sum distribution reported on federal Form 4972 is treated as ordinary income.

How to report: The amount is included as an addition to income on line 6 of Schedule AD (Form 1), line 6 of Schedule M (Form 1NPR), or Schedule A of Form 2, line 5.

I. Capital Loss Carryover Adjustment for Exclusion of Income from Discharge of Indebtedness

Federal treatment: Income from discharge of indebtedness (cancellation of debts) may be excluded from gross income when the debt is cancelled in a bankruptcy case or during insolvency, or when the debt that is cancelled is qualified farm debt or qualified real property business debt. The excluded amount must generally be used to reduce certain tax attributes in the following order: net operating loss and net operating loss carryovers, general business credit carryovers, minimum tax credit, capital loss and capital loss carryovers, basis of property, passive activity loss and credit carryovers, and foreign tax credit carryovers.

Wisconsin treatment: A taxpayer who excludes income from discharge of indebtedness from gross income must use the amount of the Wisconsin net operating loss and net operating loss carryover, Wisconsin carryover credits, and the Wisconsin capital loss and capital loss carryover instead of the federal amounts to reduce tax attributes. As a result, a different amount of capital loss carryover may be available for Wisconsin than for federal purposes.

How to report: Report the Wisconsin capital loss carryover amount on Schedule WD or Schedule 2WD, line 7 or line 16, as appropriate.

J. Gain on Assets Used in Farming and Transferred to Related Person

Federal treatment: Net capital gain from the sale or other disposition of business assets or assets used in farming to a related person is taxable.

Wisconsin treatment: Net capital gain from the sale or other disposition of business assets or assets used in farming to a related person may be deducted when computing Wisconsin taxable income. The deduction only applies to amounts treated as long-term capital gain for federal income tax purposes; it does not apply to gain treated as ordinary income.

The deduction applies to gain on shares in a corporation or trust engaged in farming if, at the time of the sale or disposition, the following standards are met:

- Shareholders of the corporation or beneficiaries of the trust do not exceed 15 in number
- The corporation or trust does not have more than two classes of shares
- All shareholders or beneficiaries, other than any estate, are natural persons

For taxable years beginning after December 31, 2023, the deduction also applies to gain on ownership interest in a partnership, or limited liability company treated as a partnership, engaged in farming, if the partnership or limited liability company has 15 or fewer partners or members and all partners or members are natural persons.

How to report: Individuals report as a subtraction on line 26 of Schedule SB (Form 1), or line 60 of Schedule M (Form 1NPR). See the [Schedule SB instructions](#) or [Schedule M instructions](#) for more details on this subtraction.

K. Qualified Wisconsin Business Gain Deferral

Federal treatment: A long-term capital gain deferral is not allowed.

Wisconsin treatment: Under Wisconsin law, the long-term capital gain realized on the sale of an asset may be deferred if the person, within 180 days, invests the gain in a "qualified Wisconsin business." See [Schedule CG, Income Tax Deferral of Long-Term Capital Gain](#), for further information.

How to report: Individuals complete Schedule CG and Schedule WD. Do not include the deferred gain on the Schedule WD. (Also see Item D.(5) earlier in this publication)

L. Qualified Wisconsin Business Exclusion

Federal treatment: A long-term capital gain exclusion is not allowed on the sale of an investment in a qualified Wisconsin business.

Wisconsin treatment: Long-term capital gain on the sale of an investment in a qualified Wisconsin business held for at least five uninterrupted years may qualify to be excluded from Wisconsin income. The business must have been a qualified Wisconsin business for the year of the investment and for at least two of the four subsequent years.

How to report: Individuals complete [Schedule QI, Sale of Investment in a Qualified Wisconsin Business](#), and line 15a of Schedule WD. Also, complete Schedule T if the basis of the investment was reduced because gain was previously deferred from the sale of an asset (see Item K earlier in this publication). See [Schedule QI instructions](#) for further information. (Also see Item D.(5) earlier in this publication)

M. Wisconsin Qualified Opportunity Fund Exclusion

Federal treatment: A long-term capital gain exclusion is not allowed on the sale of an investment in a **Wisconsin** qualified opportunity fund as provided under sec. [71.05\(25m\)](#), Wis. Stats.

Wisconsin treatment: Under sec. [71.05\(25m\)](#), Wis. Stats., Wisconsin provides a subtraction from income, in addition to the federal exclusion, for an investment in a Wisconsin qualified opportunity fund. See [Fact Sheet 1121](#), *Capital Gain Exclusion - Investment in a Wisconsin Qualified Opportunity Fund*, for more details.

How to report: Do not subtract this amount on Schedule WD or 2WD. The subtraction from Wisconsin income is taken on line 49 of Schedule SB (Form 1), line 83 of Schedule M (Form 1NPR), or line 16 of [Schedule ESBT](#), *Computation of Wisconsin Taxable Income for Electing Small Business Trusts*, for an electing small business trust that receives a subtraction for sale of investment in a qualified opportunity fund passed through from a tax-option (S) corporation.

4. HOW SPOUSES SHOULD REPORT CARRYOVER LOSSES ON A 2025 RETURN

A. Spouses File Joint Return

If a taxpayer is married and filing a joint return, the taxpayer and spouse must combine their capital loss carryovers. On a joint 2025 Wisconsin return, the yearly capital loss deduction limit is \$3,000.

Example: As the result of losses incurred prior to their marriage in 2025, a married couple has the following long-term capital loss carryovers to 2025:

Spouse A's loss carryover to 2025	\$2,000
Spouse B's loss carryover to 2025	\$8,000

The couple has no capital gain or loss transactions in 2025. On a joint 2025 Wisconsin return the separate loss carryovers of each spouse are combined. A total carryover loss of \$10,000 (\$2,000 plus \$8,000) is available. The deduction allowable in computing this couple's 2025 Wisconsin taxable income is \$3,000.

B. Spouses File Separate Returns

If a taxpayer is married and filing a separate return, their yearly capital loss deduction is limited to \$1,500. The taxpayer can only deduct the portion of the capital loss carryover that belongs to them if either of the following occur:

- Taxpayer and spouse are filing separate returns for 2025 but filed a joint return for the year in which the capital loss was incurred
- Taxpayer is a widow(er) and their spouse died before the beginning of the taxpayer's 2025 tax year

For a capital loss carryover incurred during a year before the Wisconsin marital property laws apply, title to the property must be used to determine the taxpayer's portion of the loss. For a capital loss carryover incurred during a year to which the marital property laws apply, the classification (e.g., marital property) of the property must be used to determine the taxpayer's portion of the loss.

5. ADDITIONAL INFORMATION

For additional questions or copies of tax forms, visit any Department of Revenue office or:

Visit our website . . . revenue.wi.gov

Email . . . DORIncome@wisconsin.gov

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Applicable Laws and Rules

This document provides statements or interpretations of the following laws and regulations enacted as of January 20, 2026: subch. P of ch. 1, sub. A, title 26 (the Internal Revenue Code (IRC)); secs. 61, 108, 179, 402, 453, and 2032, IRC; and ch. 71, Wis. Stats.

Laws enacted and in effect after this date, new administrative rules, and court decisions may change the interpretations in this document. Guidance issued prior to this date, that is contrary to the information in this document is superseded by this document, according to sec. 73.16(2)(a), [Wis. Stats.](#)