

## 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

Corporation Name				<b>A</b> Federal Employer ID Number	
Number and Street			Suite Number		<b>B</b> State of Incorporation and Year
City	State	ZIP Code (+ 4 digit suffix if known)	<b>C</b> Number of Shareholders		<b>D</b> Number of Shares Issued and Outstanding
<b>E</b> Revocation is to be effective for taxable year beginning: <div style="text-align: center; margin-top: 5px;"> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> <span style="border-bottom: 1px solid black; width: 15px; display: inline-block;"></span> </div>					

The undersigned, owning in total more than 50% of the issued and outstanding shares of the above S corporation on the date of this revocation, consent to have the corporation be treated as a tax-option corporation for Wisconsin franchise or income tax purposes. This revocation will be effective for the taxable year indicated above. Each shareholder, in signing this revocation, declares that the information with respect to his or her name, address, federal identifying number, and stock ownership has been examined and, to the best of the shareholder's knowledge and belief, is true, correct, and complete.

Name and Address of Shareholder	Federal Identifying Number	Stock Owned		Shareholder's Signature
		Number of Shares	Date Acquired	

*I, the undersigned authorized officer of the corporation for which this revocation is made, have personally examined this revocation, including any accompanying schedules and statements, and declare that it is, to the best of my knowledge and belief, true, correct, and complete.*

Signature	Title	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 tax-option 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*.

## 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.

### Applicable Laws and Rules

This document provides statements or interpretations of the following provisions of Wisconsin Statutes in effect as of June 1, 2020: Section 71.365(4)(b), Wis. Stats.

Laws enacted and in effect after June 1, 2020, new administrative rules, and court decisions may change the interpretations in this document. Guidance issued prior to June 1, 2020, that is contrary to the information in this document is superseded by this document, pursuant to sec. 73.16(2)(a), Wis. Stats.