

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

2021

For calendar year 2021 or tax year beginning 2 0 2 1 and ending 2 0
M M D D Y Y Y Y M M D D Y Y Y Y

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)

Check if applicable and see instructions:

- B If you have an extension of time to file, enter the extended due date
M M D D Y Y Y Y
- 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
M M D D Y Y Y Y
- 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. This is a required field.		
	Enter the apportionment schedule used: A _____	2	_____ %
	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"/>		
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 ▶ <input type="checkbox"/>	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 2022 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 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 Complete the following. 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

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
Income (Loss)	1 Ordinary business income (loss) 1	_____	_____	1 _____
	2 Net rental real estate income (loss) (<i>attach Form 8825</i>) 2	_____	_____	2 _____
	3 Other net rental income (loss) (<i>attach schedule</i>) 3	_____	_____	3 _____
	4 Interest income 4	_____	_____	4 _____
	5 Ordinary dividends 5	_____	_____	5 _____
	6 Royalties 6	_____	_____	6 _____
	7 Net short-term capital gain (loss) 7	_____	_____	7 _____
	8 Net long-term capital gain (loss) 8	_____	_____	8 _____
	9 Net section 1231 gain (loss) (<i>attach Form 4797</i>) 9	_____	_____	9 _____
	10 Other income (loss) (<i>attach schedule</i>) 10	_____	_____	10 _____
Deductions	11 Section 179 deduction (<i>attach Form 4562</i>) 11	_____	_____	11 _____
	12a Contributions 12a	_____	_____	12a _____
	b Investment interest expense . . . 12b	_____	_____	12b _____
	c Section 59(e)(2) expenditures (1) Type _____ (2) Amount 12c	_____	_____	12c _____
	d Other deductions (<i>attach schedule</i>) 12d	_____	_____	12d _____
Credits	13 Wisconsin credits			
	a Schedule _____			13a _____
	b Schedule _____			13b _____
	c Schedule _____			13c _____
	d Schedule _____			13d _____
	e Schedule _____			13e _____
	f Schedule _____			13f _____
	g Schedule _____			13g _____
	h Schedule _____			13h _____
	i Tax paid to other states (enter postal abbreviation of state). 13i-1	_____	_____	13i-1 _____
	_____ 13i-2	_____	_____	13i-2 _____
_____ 13i-3	_____	_____	13i-3 _____	
j Wisconsin tax withheld (do not 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
International Transactions	14 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) 14 <input type="checkbox"/>			
	<hr/>			
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment 15a	_____		_____
	b Adjusted gain or loss 15b	_____		_____
	c Depletion (other than oil and gas) 15c	_____		_____
	d Oil, gas, and geothermal properties – gross income 15d	_____		_____
	e Oil, gas, and geothermal properties – deductions 15e	_____		_____
	f Other AMT items (<i>attach schedule</i>) 15f	_____		_____
Other	16a Tax-exempt interest income 16a	_____		16a _____
	b Other tax-exempt income 16b	_____		16b _____
	c Nondeductible expenses 16c	_____		16c _____
	d Property distributions 16d	_____		16d _____
	e Repayment of loans from shareholders 16e	_____		16e _____
	f Foreign taxes paid or accrued 16f	_____		16f _____
	17a Investment income 17a	_____		17a _____
	b Investment expenses 17b	_____		17b _____
	c Dividend distributions paid from accumulated earnings and profits 17c	_____		17c _____
	d Other items and amounts (<i>attach schedule</i>) 17d	_____		17d _____
	18a Related entity expense addback 18a	_____		18a _____
	b Related entity expense allowable 18b	_____		18b _____
	19 Income (loss) (<i>see instructions</i>) 19	_____		19 _____
	20 Gross income (before deducting expenses) from all activities 20	_____		20 _____

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

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

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: (6a-6k), 7 Adjustment for built-in gains tax, 8 Additions for federal capital gains and excess net passive income taxes, 9 Other additions: (9a-9c), 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: (18a-18c), 19 Total subtractions (add lines 11 through 17 and 18d), 20 Total adjustment (subtract line 19 from line 10).