Form **5S** ***Wisconsin Tax-Option (S) Corporation Franchise or Income Tax Return*** **2026**

For calendar year 2026 or tax year beginning ____ 2 0 2 6 (M M D D Y Y Y Y) and ending ____ 2 0 (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	WI DFI 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)
9 ☐ Reorganization. Enter type (see instructions) _____

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. **Note**: A separately filed Form PW-1 may also be required.

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(3w)(c)2.b. or (3y)(c)1.b., Wis. Stats., at the entity level, attach the appropriate Schedule EC or BD and include the amount of the credit(s) on line 15.

Part I

1	Federal, state, and municipal government interest (see instructions)	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 ▶ ☐		
	If using separate accounting, check (✓) the space after the arrow ▶ ☐		
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 (see instructions)	13	
14	Amended Return Only – amount previously paid	14	
15	Add lines 12 through 14 (see instructions)	15	
16	Amended Return Only – amount previously refunded	16	
17	Subtract line 16 from 15	17	

DRAFT 09-04-2026 Sample Form File Electronically

18	Interest, penalty, and late fee due (from Form U, line 17 or 26). If you annualized check (✓) the box ▶ ☐	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 2027 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 include 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, include federal Form 8886 with your Wisconsin return.

Pass-Through Entity Representative

Representative's Name (see instructions)	Contact's Name (see instructions)	
Email Address		Phone Number
Mailing Address		Apt.
City	State	Zip Code

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) ▶ _____ ____ – ____ – ____

DRAFT 09-04-2026 Sample Form File Electronically

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) (attach Form 8825)	2			2	
	3 Other net rental income (loss) (attach schedule)	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) (attach Form 4797)	9			9	
	10 Other income (loss) (attach schedule)	10			10	
Deductions	11 Section 179 deduction (attach Form 4562)	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 (attach schedule)	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	

DRAFT 09-04-2026 Sample Form File Electronically

	(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 ☐

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 (attach schedule)	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 earning and profits	17c			17c	
d	Other items and amounts (attach schedule)	17d			17d	
18a	Related entity expense addback	18a			18a	
b	Related entity expense allowable	18b			18b	
19	**Income (loss)** (see instructions)	19			19	
20	Gross income (before deducting expenses) from all activities				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) (attach schedule)		3	
4	Loss from Schedule 5K, line 1, column d (enter as positive)		4	
5	Other reductions (including separately stated items) (enter as positive) (attach schedule)		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	

DRAFT 09-04-2026 Sample Form File Electronically

Part IV Schedule 5K – Shareholder's Pro Rata Share of Additions and Subtractions

Additions:

1 State taxes accrued or paid . . . . . 1 _____

2 Related entity expenses (from Schedule RT, Part I) . . . . . 2 _____

3 Expenses related to nontaxable income . . . . . 3 _____

4 Section 179, depreciation, amortization difference (attach schedule). . . . . 4 _____

5 Amount by which the federal basis of assets disposed of exceeds the Wisconsin basis (attach schedule) . . . . . 5 _____

6 Total additions for certain credits computed:

- a Additional employer-provided child care credit . . . . . 6a _____
- b Business development credit . . . . . 6b _____
- c Reserved for future use . . . . . 6c _____
- d Community rehabilitation program credit . . . . . 6d _____
- e Electronics and information technology zone credit . . . . . 6e _____
- f Employee college savings account contribution credit . . . . . 6f _____
- g Enterprise zone jobs credit . . . . . 6g _____
- h Film production company investment credit . . . . . 6h _____
- i Film production services credit . . . . . 6i _____
- j Manufacturing and agriculture credit (computed in 2025) . . . . . 6j _____
- k Rail infrastructure maintenance credit . . . . . 6k _____
- l Rail infrastructure modernization credit . . . . . 6l _____
- m Research credits . . . . . 6m _____
- n Total credits (add lines 6a through 6m) . . . . . 6n _____

7 Adjustment for built-in gains tax . . . . . 7 _____

8 Additions for federal capital gains and excess net passive income taxes . . . . . 8 _____

9 Other additions:

- a _____ 9a _____
- b _____ 9b _____
- c _____ 9c _____
- d Total other additions (add lines 9a through 9c) . . . . . 9d _____

10 **Total additions (add lines 1 through 5 and 6n through 8, and 9d)** . . . . . 10 _____

Subtractions:

11 Related entity expenses eligible for subtraction (from Schedule RT, Part II) . . . . . 11 _____

12 Income from related entities whose expenses were disallowed (obtain Schedule RT-1 from related entity and submit with your return) . . . . . 12 _____

13 Section 179, depreciation/amortization of assets (attach schedule) . . . . . 13 _____

14 Amount by which the Wisconsin basis of assets disposed of exceeds the federal basis (attach schedule) . . . . . 14 _____

15 Adjustment for built-in gains tax . . . . . 15 _____

16 Federal wage credits . . . . . 16 _____

17 Federal research credit expenses . . . . . 17 _____

18 Commercial loans . . . . . 18 _____

19 Other subtractions:

- a _____ 19a _____
- b _____ 19b _____
- c _____ 19c _____
- d Total other subtractions (add lines 19a through 19c) . . . . . 19d _____

20 **Total subtractions (add lines 11 through 18 and 19d)** . . . . . 20 _____

21 **Total adjustment (subtract line 20 from line 10)** . . . . . 21 _____

DRAFT 09-04-2026 Sample Form File Electronically