

**WISCONSIN DEPARTMENT OF REVENUE  
DIVISION OF INCOME, SALES, AND EXCISE TAX**

**NOTICE OF PROPOSED GUIDANCE DOCUMENTS**

Pursuant to sec. 227.112, Wis. Stats., the Wisconsin Department of Revenue, Division of Income, Sales, and Excise Taxes hereby seeks comment on the proposed guidance document listed in the table below.

**SUBMITTING PUBLIC COMMENTS**

Public comments on proposed or adopted guidance documents may be submitted online at: <https://www.revenue.wi.gov/Pages/contactUs/proposed-Guidance.aspx>.

**DEADLINE FOR SUBMISSION**

The period for public comment for proposed guidance documents ends 21 days after publication in the Administrative Register, unless the Governor approves a shorter commenting period.

<b>Document Number</b>	<b>Document Title</b>
<b>100025</b>	Individual Income Tax Keeping Records – Common Questions

State of Wisconsin  
Department of Revenue

## Individual Income Tax Keeping Records

**This is a proposed guidance document. The document has been submitted to the Legislative Reference Bureau for publication in the Administrative Register for public comment as provided by sec. 227.112(1), Wis. Stats.**

1. What records should I keep?
2. How long should I keep tax records?

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### 1. **What records should I keep?**

You should keep copies of your tax returns and credit claims. This is a list of some of the tax records you should keep:

- **Income:** Keep Forms W-2 (wage statements), Forms 1099, financial statements, bank statements, contracts and other documents that verify income on your tax returns.
- **Deductions and Credits:** Keep canceled checks, bank statements, paid invoices, sales receipts, Forms 1098 (mortgage interest), loan documents, financial and legal documents, mileage logs, appointment books, credit card statements, and other documents to verify expenses and credits claimed on your returns.

### 2. **How long should I keep tax records?**

Generally you should keep your records until the period of limitations for the tax return runs out. The period of limitations is the period of time in which you can amend your return to claim a refund, or the Department of Revenue can assess additional tax.

- Usually this is four years from the due date of the return or the date filed, whichever is later.
- If you do not report income that you should have reported, and the underreported income is 25% or more of the income you reported, the period of limitations is 6 years from the due date of the return or the date filed, whichever is later.
- If a return is false or fraudulent, there is no period of limitations. The department can assess additional tax at any time.
- If no return is filed, there is no period of limitations. The department can assess tax at any time.
- Keep records relating to property you own as long as they are needed to figure the basis of the original or replacement property and 4 years after a return is filed to report the sale or disposition of the property.
- Net operating losses (NOLs) may be carried forward up to 20 years (15 years for NOLs incurred in taxable years beginning before January 1, 2014). Keep records for the year of the loss and all years in which you carry them forward, up to 4 years after the final return filed with the losses.

Keep copies of your tax returns indefinitely.

## Applicable Laws and Rules

This document provides statements or interpretations of the following laws and regulations in effect as of September 20, 2019: Sections 71.05, 71.77 and, 71.80, Wis. Stats., and secs. Tax 2.08, 2.12 and 14.01, Wis. Adm. Code.

Laws enacted and in effect after September 20, 2019, new administrative rules, and court decisions may change the interpretations in this document. Guidance issued prior to September 20, 2019, that is contrary to the information in this document is superseded by this document, pursuant to sec. 73.16(2)(a), Wis. Stats.

### FOR QUESTIONS OR COMMENTS CONTACT:

MS 5-77

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Guidance Document Certification: <https://www.revenue.wi.gov/Pages/Certification-Statement.aspx>

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