**Subject:**  Department Accepting and Processing 2018 Form 5S for Tax-Option (S) Corporations That Elect to Pay Tax at the Entity Level

[2017 Wis. Act 368](https://docs.legis.wisconsin.gov/2017/related/acts/368.pdf) allows a tax-option (S) corporation to elect to pay tax at the entity level for taxable years beginning on or after January 1, 2018. Tax-option (S) corporations make an election on 2018 Form 5S, *Wisconsin Tax-Option (S) Corporation Franchise or Income Tax Return*, compute tax on 2018 Schedule 5S-ET, *Entity-Level Tax Computation*, and, if applicable, compute the credit for net tax paid to another state on 2018 Schedule ET-OS, *Credit for Net Tax Paid to Another State*.

2018 Schedules 5S-ET and ET-OS have been finalized and the department is accepting and processing 2018 Form 5S returns making the entity-level tax election.

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