

Senate Bill 84

Date published:  
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**CHAPTER 61, LAWS OF 1967**

AN ACT to create 71.047 of the statutes, relating to deductions from taxable income for percentage depletion in the case of mines extracting low-grade iron ore.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

71.047 of the statutes is created to read:

**71.047 DEPLETION; MINES PRODUCING LOW-GRADE IRON ORE.** (1) Corporations engaged in the mining of low-grade iron ore in this state shall be allowed, in lieu of depletion based upon cost of such ore, percentage depletion in the amount of 15% of the gross income from mining of such low-grade iron ore after first deducting from such gross income all sums paid for rents or royalties, but such allowance shall not exceed 50% of the taxpayer's taxable income from such mining computed under this chapter without the allowance for depletion provided by this section. In no event shall such allowance for depletion be less than the amount allowable under s. 71.04.

(2) As used in this section:

(a) "Low-grade iron ore" means such ore as defined in s. 70.93 (1).

(b) "Mining" includes not merely the extraction of low-grade iron ore from the ground (including extraction from the waste or residue of prior mining), but also the following treatment processes (and physical or chemical treatment processes necessary or incidental thereto): crushing, grinding, sorting, concentrating, agglomerating (by sintering, pelletizing, or other means), and substantially equivalent processes to bring to shipping grade and form, and loading for shipment.

Approved June 30, 1967.