

CHAPTER 400.

[Published May 18, 1865.]

AN ACT to provide for taxing the shares of stock of national banking associations.

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

Assessors to include shares of national banks in valuation of personal property.

SECTION 1. It shall be the duty of the assessor of any city, ward or town in which any banking association, created by authority of any law of the United States, may be located, to include in the valuation of the personal property of any person or corporation, whether residing or located in or out of such city, town or ward, the shares of such banking association owned by such person or corporation, at the par value of such shares. Such assessor may apply to any officer or manager of such banking association for the names of such shareholders, and upon such application it shall be the duty of such officer or manager to furnish to such assessor a full and correct list of all the shareholders in such association, and their respective places of residence, so far as such officer or manager can ascertain the same, which list shall be verified by the affidavit of such officer or manager. In case such list shall not be furnished by the first day of November, it shall be the duty of such assessor to make a personal examination of the books and papers of such association, for which purpose full authority is hereby conferred upon him, and to obtain from such examination and otherwise, information that may enable him to make return of such shareholders and the amount of stock owned by each. On or before the first day of December, the assessor shall make a return of such shareholders and stock, and if he shall be unable to ascertain the names of all the shareholders, he may return them as unknown owners, specifying the number of shares belonging to them.

How list of stock holders may be obtained.

In case list not furnished by 1st Nov.

Return to be forwarded to state treasurer.

SECTION 2. Such return shall not be altered or equalized by any other officer, but shall be delivered to the clerk of the board of supervisors in each county, who shall immediately forward a copy thereof, certified under his hand and seal of office, to the state treasurer. Nor shall the value of shares so returned be included in

the estimated basis of taxation, nor shall any tax be levied thereon except as herein directed.

SECTION 3. It shall be the duty of every owner or holder of any share or shares in such banking association, whether resident or located within or without the state, to pay to the state treasurer on or before the thirty-first day of December, in each year, a tax for that year of one and one-half per centum on the par value of such stock, which tax shall be a lien upon such stock from and after the first day of July previous until paid. In case the tax on any such stock shall remain unpaid until the first day of February thereafter, it shall be the duty of the state treasurer, without unnecessary delay, to give notice of such non-payment, and that in consequence thereof he will sell the share or shares, specifying the number and the names of the owners, so far as known to him, at public auction, at his office in the city of Madison, at a time to be mentioned in the notice. Such notice shall be given by publication in the state paper, and in some newspaper published where such banking association may be located, if any there shall be, once a week for at least four weeks previously to such sale. The state treasurer may postpone such sale from time to time, not exceeding four weeks from the day first fixed for such sale, of which postponement he shall give notice by publication in the aforesaid newspaper.

Tax of one and a half per cent. on such stock.

In case tax not paid, shares may be sold.

Notice of sale, &c

SECTION 4. The said banking associations may pay to the state treasurer the amount of such tax on the shares of their respective stockholders, at any time before the said thirty-first day of December; and if any such association shall pay such tax before the first day of November, when the list of shareholders shall be required to be made, as provided in the first section of this act, no such list need be made, but the said association shall exhibit to such assessor the state treasurer's receipt, showing such payment, and thereupon no further proceedings shall be taken, except that the assessor shall make return that such association has paid the taxes of its shareholders for the current year.

If tax paid before 1st Nov. list need not be made.

SECTION 5. If the said tax shall not be paid on or before the thirty-first day of December, as aforesaid, a penalty of one per centum on the amount of the stock shall be added thereto, and if such tax and penalty, together with the costs and charges, shall not be previ-

Penalty—to be added to tax.

Certificate of sale
and transfer of
stock.

ously paid to the state treasurer, the shares of stock delinquent shall be sold by the state treasurer, according to the terms of the notice of sale aforesaid; and the purchaser of any share or shares shall receive from the state treasurer a certificate of purchase thereof, which shall vest in him a perfect title thereto, and be *prima facie* evidence of such title; and upon presentation of such certificate to the proper banking association, the stock so purchased shall be transferred to his name upon the books of such association. Such banking association shall have power to pay such taxes on behalf of the stockholders, and shall have a lien for the amount so paid upon the stock, or in case of paying such tax upon all of the stock, they may treat the same as part of the expenses of managing such association.

Excess over tax,
costs, &c. to be
paid owners.

SECTION 6. The state treasurer shall pay out of the proceeds of such sale of stock, the tax, penalty and charges of advertising and sale, and shall retain the remainder for the owner of the stock, to be paid to him upon demand and presentation of proof of ownership.

When tax may be
reduced.

SECTION 7. Whenever the tax assessed upon other monied capital in the hands of individual citizens of the state, shall be less than one and one-half per centum, it shall be the duty of the state treasurer to reduce correspondingly the tax upon the stock of the said banking associations, and to require the payment only of such reduced tax.

Tax on real es-
tate of banks.

SECTION 8. The real estate of such banking associations shall continue to be assessed and taxed as other real estate.

SECTION 9. This act shall take effect and be in force from and after its passage and publication.

Approved April 8, 1865.