

No. 367, S.]

[Published May 16, 1903.

CHAPTER 248.

AN ACT to confer additional powers upon the trustees of the Milwaukee County Orphan's Board, a corporation.

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

Powers. SECTION 1. The trustees of the Milwaukee County Orphans' Board, a corporation, is hereby empowered to invest any funds in its possession or under its control, from whatever source derived, in United States government bonds, bonds of any state of the United States, bonds of any county, city, town or village within the state of Wisconsin, or in first mortgage security on land within the state of Wisconsin, provided such investment be approved by a majority of its members.

Conflicting laws repealed. SECTION 2. All acts or parts of acts in contravention of or inconsistent with the provisions of this act are hereby repealed.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved May 13, 1903.

No. 373, S.]

[Published May 16, 1903.

CHAPTER 249.

AN ACT to amend sections 1 and 13 of chapter 44 of the laws of 1903, relating to the taxation of gifts, inheritances and successions.

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

Subdivision 4, Section 1, Chapter 44, Laws of 1903, amended.

SECTION 1. Subdivision 4 of section 1 of chapter 44 of the laws of 1903 is hereby amended by adding at the end of said

subdivision the following words: "and provided further, that contingent interests created by the will of any person who died prior to the passage of this act shall not be taxed," so that said subdivision 4 of section 1 when so amended shall read as follows:

Transfer before or after passage of act. (4) Such tax shall be imposed when any such person or corporation becomes beneficially entitled, in possession or expectancy, to any property or the income thereof, by any such transfer whether made before or after the passage of this act; provided, that property or estates which have vested in such persons or corporations before this act shall take effect, shall not be subject to a tax; and provided further, that contingent interests created by the will of any person who died prior to the passage of this act shall not be taxed.

Clause 5, Section 13, Chapter 44, Laws of 1903, amended. SECTION 2. That clause 5 of section 13 of chapter 44, commencing with the words "(5) When property is transferred in trust or otherwise," and ending with the words "Such return of overpayment shall be made in the manner provided by section 8 of this act," is hereby amended so as to read as follows:

Transfer subject to contingent trusts. (5) When property is transferred in trust or otherwise, and the rights, interests or estates of the transferees are dependent upon contingencies or conditions whereby they may be wholly or in part created, defeated, extended or abridged, a tax shall be imposed upon such transfer at the lowest rate which on the happening of any of the said contingencies or conditions would be possible under the provisions of this act, and such tax so imposed shall be due and payable forthwith out of the property transferred; provided, however, that on the happening of any contingency or condition whereby the said property or any part thereof is transferred to a person or corporation, which under the provisions of this act is required to pay a tax at a higher rate than the tax imposed, then such transferee shall pay the difference between the tax imposed and the tax at the higher rate, and the amount of such increased tax shall be enforced and collected as provided in this act.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved May 13, 1903.