

No. 238. S.]

[Published June 21, 1909.

CHAPTER 521.

AN ACT to amend section 1941--7 of the statutes, relating to city and village mutual fire insurance companies, and to create a new section to be known as section 1941--7m.

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

SECTION 1. Section 1941--7 of the statutes is amended to read: Section 1941--7. Every person to whom any such policy is issued shall be deemed a member of such corporation while such policy is in force, and it shall be lawful for such corporation to require the payment of such premiums, * * * make assessments upon its members, and enforce the collection thereof, as circumstances may require and as may be specified in its constitution or by-laws or fixed by resolution; and the members thereof shall be subject to such other duties as may be prescribed by the by-laws. Such corporations may accumulate a contingent fund consisting of the premium receipts each year which are not required to pay the losses and expenses of the corporations, which constitute the balance at the close of the year. Such fund shall be limited to an amount not to exceed ten per cent of the amount of insurance in force and shall be used for the payment of losses, actual expenses, and return premiums for the current year only.

SECTION 2. There is hereby created a new section to read: Section 1941--7m. No such corporation shall charge or collect or permit to be charged or collected any fee in excess of the premium so required to be paid, provided that any such corporation may by its by-laws require all of its members to pay in addition to their premium a policy fee of not to exceed \$1.50 on each policy issued, such policy fee when so fixed to be collected with and as part of the amount paid by each member for each policy. Such policy fee shall be accounted for in the same manner as the other receipts and disbursements of such corporation.

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

Approved June 17, 1909.