

No. 313, A.]

[Published April 29, 1921.

CHAPTER 171.

AN ACT to amend subsection 1 of section 1935 of the statutes, relating to insurance assessments.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subsection 1 of section 1935 of the statutes is amended to read: (Section 1935) 1. Whenever the amount of any loss so ascertained shall exceed the amount of the cash funds of the corporation the president shall convene the board of directors, who shall make an assessment upon all property insured by it, at the time of the loss, in proportion to the amount thereof and the rate under which it may have been classified, sufficient at least to pay such loss; provided, that such board may assess up to three and a half mills even if such loss should not require such an amount. The board of directors may also levy an assessment at any time for the purpose of carrying on the business of the company, regardless of whether or not a loss has occurred. When any assessment shall have been completed the secretary shall immediately insert a notice in one or more newspapers printed in the county or counties where such a corporation is doing business, stating therein the time when such assessment was levied and the time when the same becomes due. Such notice together with the proof of the publication thereof shall be conclusive evidence of notice of such assessment to every member of the corporation. The secretary shall also notify every such member by letter or postal card sent to his usual post-office address, of the amount of such loss, or assessment, and the sum due from him as his share thereof, and the time when and to whom payment thereof is to be made, which time shall not be less than thirty nor more than sixty days from the date of such notice. If the insurance under any policy is payable to a mortgagee and the assessment thereon is not paid within the time specified in the notice to the member, the secretary shall within * * * *thirty* days after the expiration of such time give like notice to the mortgagee. The mortgagee shall have twenty days from the date of such notice to pay the assessment and the policy, as to his interest, shall be in full force until the expiration of that time.

SECTION 2. This act shall take effect upon passage and publication.

Approved April 26, 1921.