

*Resolved by the Senate, the Assembly concurring,* That the Legislature of Wisconsin hereby again endorses the Great Lakes-St. Lawrence waterway project and respectfully memorializes the President of the United States to at once negotiate arrangements with Canada for the conclusion of a treaty under which this project may become a reality, and also memorializes the Congress of the United States in the event that a treaty is negotiated to promptly ratify the same and to enact the necessary legislation for the beginning of work on this project. Be it further

*Resolved,* That properly attested copies of this resolution be sent to the President of the United States, to each house of the Congress of the United States, and to each Wisconsin member thereof.

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[Jt. Res. No. 22, A.]

[Deposited March 6, 1931.]

No. 26, 1931.

#### JOINT RESOLUTION

Memorializing the Congress of the United States to enact effective legislation to check the development of chain banking among national banks.

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WHEREAS, There has been a startling development of chain banking in all parts of the country during the last two years, probably more than one-third of the total banking resources of the United States having already passed into the control of holding companies; and

WHEREAS, Chain banking, at its best, means control of the local banks by corporations having no interest in the communities they serve other than to derive the maximum amount of profits therefrom, and is destructive of individual initiative, on which the economic greatness of this country is founded; and

WHEREAS, Chain banking, at least in the middle west, has developed principally around national banks, which are within the exclusive control of the federal government, so that the states cannot deal with this problem alone; therefore, be it

*Resolved by the Assembly, the Senate concurring,* That the Legislature of Wisconsin respectfully petitions the Congress of the United States to promptly enact amendments to the national banking laws to make it impossible for national banks to be owned or controlled by holding companies. Be it further

*Resolved,* That properly attested copies of this resolution be sent to the presiding officers of both houses of the Congress of the United States and to each Wisconsin member thereof.

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[Jt. Res. No. 16, A.]

[Deposited March 9, 1931.]

No. 29, 1931.

### JOINT RESOLUTION

Memorializing the Congress of the United States to amend the federal income tax law so as to give credit for income tax payments made to the several states.

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WHEREAS, Income taxes are in accord with the principle of ability to pay and the fairest of all taxes; and

WHEREAS, The income tax is an important source of revenue to sixteen states and a dozen or more other states are considering the enactment of state income tax laws; and

WHEREAS, As long as all states do not have state income taxes there is opportunity for evasion through the nominal removal of a taxpayer from an income tax state to a non-income tax state, and threats are made of several more effective removals whenever any attempt is made to place a larger part of the total tax burden upon incomes; and

WHEREAS, The similar situation which formerly existed with reference to the state inheritance tax laws was remedied by the simple device of giving credit for payments of inheritance taxes made to the several states in the determination of the federal inheritance tax; and

WHEREAS, A similar provision is entirely feasible with reference to state income taxes, as well as inheritance taxes, and would be effective to prevent much evasion now occurring and make it