

made at the regular time for the payment of taxes. But if such taxes shall not have been paid before the first day of June, 1933, they shall be enforced by tax sale and shall be subject to the same interest, penalties and charges as other delinquent taxes.

SECTION 2. Any taxes on which affidavits for extension of time were filed pursuant to Section 1 of this act that are paid to any county treasurer up to and including June 1, 1933, less the amount due for advertising the same at tax sale, shall be paid over to the town, city or village wherein such taxes were assessed. The town, city or village treasurer shall on June 15, 1933, make a supplemental settlement with the county treasurer for the part of such taxes due the county as county taxes. Such settlement shall be made as provided in subsection (2) of section 74.15 of the statutes.

SECTION 3. This act shall take effect upon passage and publication.

Approved February 23, 1933.

No. 19, A.]

[Published February 28, 1933.

CHAPTER 17.

AN ACT to amend section 221.42 and to create subsection (20) of section 220.07 of the statutes, relating to the liability of stockholders of banks.

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

SECTION 1. Section 221.42 of the statutes (as amended by chapter 10, laws of special session 1931-1932) is amended to read: 221.42 The stockholders of every bank shall be individually liable, equally and ratably, not one for another, for the benefit of creditors of said bank to the amount of their stock at the par value thereof, in addition to the amount invested in said stock. Such liability shall continue for * * * *one year* after written notice to the commissioner of banking of any transfer of stock, as to the affairs of the bank at the time and prior to the date of the transfer. But persons holding stock as executors, administrators, guardians or trustees, and persons holding stock as collateral security, shall not be personally liable as stockholders, but the assets or funds in their hands constituting the trust shall be liable to the same extent as the testator, intestate, ward or person interested in such trust fund would be, if living, or competent to act, and the

person pledging such stock shall be deemed the stockholder and liable under this section. Such liability shall accrue and become due and payable as to the stockholders of any bank forthwith, upon the commissioner of banking taking possession of the property and business of such bank under the provisions of the statutes, and may be enforced by him, in an action brought in his name, in * * * *any court of record having civil jurisdiction of the county in which such bank is located, and such action shall have precedence over all other actions pending in such court.* In the event of the liquidation of such bank, the stockholders who shall have discharged such additional liability shall, after the payment of expenses and the claims of creditors, be entitled to reimbursement on account thereof out of any remaining property of such bank before the same is distributed among its stockholders.

SECTION 2. A new subsection is added to section 220.07 of the statutes to read: (220.07) (20) Whenever a stabilization and readjustment agreement entered into between any bank and the depositors and unsecured creditors of such bank has been approved by the commissioner of banking, the double liability provided by section 221.42 shall forthwith become due and the payment thereof by the stockholders of such bank shall be enforced by the commissioner of banking in the manner provided by said section 221.42. All proceeds therefrom shall be for the benefit of the depositors and unsecured creditors existing at the time of the approval of such stabilization and readjustment agreement by the commissioner of banking. Any stockholder who has fully paid a voluntary assessment levied against him under any such agreement shall, upon the unconditional surrender of his stock to said bank, be relieved from all further liability thereon. Whenever an assessment levied against any stockholder under such agreement has been fully paid, such stockholder shall not be subject to any further or additional assessment for one year after the date of such payment.

SECTION 3. This act shall take effect upon passage and publication.

Approved February 25, 1933.