

SECTION 6. All amounts received by the committee from sales for Wisconsin exhibitors shall be accounted for to them as per agreement. Receipts from sales on the committee's own account shall be paid within one week after receipt into the general fund of the state treasury and are appropriated therefrom to the committee and added to the appropriation made in section 5.

SECTION 7. The provisions of section 15.14 of the statutes, relating to quarterly estimates of expenditures and releases of appropriations by the director of the budget, shall not apply to expenditures from appropriations made in this act to the Wisconsin Chicago Centennial of Progress Committee. Disbursements from these appropriations shall be made as determined by the committee. An itemized record shall be kept of all disbursements showing the date, amount and purpose thereof and the person to whom paid, with his address.

SECTION 8. Upon completion of the work the committee shall, after paying all obligations, make a complete and final report of all its proceedings, receipts and expenditures to the governor and to the legislature, and file its original accounts and vouchers with the secretary of state. It shall then go out of existence upon the approval of its final report, and unexpended balances in its appropriations shall revert to the general fund.

SECTION 9. The purpose of this act is to stimulate Wisconsin trade and to bring new capital into the state, it being the view of the legislature that an adequate presentation of Wisconsin's agricultural, educational, industrial, and recreational advantages at the "A Century of Progress Exposition" will aid materially in bringing about this much desired result.

SECTION 10. This act shall take effect upon passage and publication.

Approved March 21, 1933.

No. 200, A.]

[Published March 23, 1933.

CHAPTER 34.

AN ACT to amend subsection (1) of section 76.30, subsection (3) of section 76.34, and subsection (1) of section 201.40 of the statutes, relating to licenses of insurance companies.

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

SECTION 1. Subsection (1) of section 76.30, subsection (3) of section 76.34, and subsection (1) of section 201.40 of the statutes are amended to read: (76.30) (1) Every company transacting the business of insurance against fire, marine or sprinkler leakage loss, other than companies excepted under subsection (2) hereof, shall pay to the state on or before the first day of March in each year, a tax of two and three-eighths per centum on the amount of the gross premiums received for direct insurance, less return premiums and cancellations on direct insurance, by such company during the preceding year, in this state. Direct insurance shall include all insurance other than reinsurance. In case any company shall discontinue business in this state and reinsure the whole or a part of its risks without making payment of this tax, the company accepting such reinsurance shall pay the tax; and if several companies shall make such reinsurance the tax shall be apportioned between such companies in proportion to the original premiums upon the business, in this state, so reinsured by each such company. Upon the payment of the tax herein provided, such company may be licensed to transact its business until the first day of * * * *May* in the ensuing year, unless sooner revoked or forfeited according to law.

(76.34) (3) Such license, when granted shall authorize the company, corporation or association to whom it is issued to transact business until the first day of * * * *May* of the ensuing year, unless sooner revoked or forfeited. The payment of such license fee shall be in lieu of all taxes for any purpose authorized by the laws of this state, except taxes on such real estate as may be owned by such company, corporation or association.

(201.40) (1) The commissioner of insurance shall, upon being satisfied by examination or investigation, that any insurance company, applying for license or relicense, has fully complied with all provisions of law applicable thereto, and that its methods and practices in the conduct of its business, and the character and value of its assets, are such as to safeguard the interest of its policyholders and the people of the state, deliver to such company a license to transact business in this state, and shall renew the same from year to year so long as such company shall meet all requirements of these statutes and its capital, reserves and investments remain as required by law, and shall give to every agent of such company a certificate that such company has complied with all the

provisions of law and is authorized to transact business in this state, which license to the company and certificate to agents shall continue in force until the first day of * * * *May* next after the date thereof, and shall be annually renewed unless sooner revoked for failure to comply with the requirements of the law or the conditions under which any such license or certificate was issued.

SECTION 2. Licenses issued under the provisions of subsection (1) of section 76.30, subsection (3) of section 76.34, and subsection (1) of section 201.40 to expire on March 1, 1933, are extended to expire May 1, 1933.

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

Approved March 21, 1933.

No. 276, S.]

[Published March 24, 1933.

CHAPTER 35.

AN ACT to provide for the manufacture of scrip, authorized by chapter 30, laws of 1933, and making an appropriation.

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

SECTION 1. There is appropriated from the general fund to the commissioner of banking as a non lapsible appropriation, on the effective date of this act, twenty-five thousand dollars for the manufacture, guarding, distribution and other expenses connected with the issuance of scrip, pursuant to sections 220.20 and 220.21 of the statutes, created in chapter 30, laws of 1933.

SECTION 2. The director of purchases is authorized on the requisition of the commissioner of banking to make all necessary contracts and all purchases of materials required for the manufacture and issuance of scrip authorized by sections 220.20 and 220.21 of the statutes, without advertising for bids, all provisions in chapter 15 of the statutes to the contrary notwithstanding.

SECTION 3. The commissioner of banking is authorized to charge banks the actual cost of the manufacture and distribution of scrip to them pursuant to section 220.20. All moneys received by the commissioner of banking under this section shall be paid within one week after receipt into the general fund.