

No. 274, S.]

[Published May 19, 1943.]

CHAPTER 146.

AN ACT to amend 208.28 (4) of the statutes, relating to reserves of benefit societies.

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

208.28 (4) of the statutes is amended to read:

208.28 (4) Each society shall be held to be legally solvent so long as the * * * *admitted assets are equal to its reserve and other liabilities.*

Approved May 17, 1943.

No. 278, S.]

[Published May 19, 1943.]

CHAPTER 147.

AN ACT to amend 208.15 (1) and to renumber 208.17 to be 208.17 (1) and to create 208.17 (2) of the statutes, relating to rates of fraternal benefit societies.

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

SECTION 1. 208.15 (1) of the statutes is amended to read:

208.15 (1) No mutual benefit society shall be incorporated or permitted to transact business in this state unless its laws require regular payments at rates to provide for mortality and reserves not lower than those * * * *derived from the National Fraternal Congress Mortality Table, computed upon an interest assumption of 4 per cent per annum, (except that a foreign society may calculate its reserves as provided in * * * section 208.28 (2), unless it shall elect to compute its rates and reserves upon the basis of a mortality table and interest assumption permitted under section 206.20 (7), nor unless it shall hold assets sufficient to provide for its other liabilities and its reserve liability, upon its own plan and assumptions within the foregoing limitations.*

SECTION 2. 208.17 of the statutes is renumbered to be 208.17 (1).

SECTION 3. 208.17 (2) of the statutes is created to read:

208.17 (2) Any society electing to compute its rates and reserves upon the basis of the Commissioners 1941 Standard Ordi-