

CHAPTER 252

AN ACT to create 180.771 (1) (a) 5 of the statutes, relating to the liquidation of assets of corporations by the circuit court.

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

180.771 (1) (a) 5 of the statutes is created to read:

180.771 (1) (a) 5. That the corporation is principally engaged in investment of its assets rather than in operation of a trade or business, and neither the corporation or its stockholders would be materially and adversely affected by such liquidation; that substantially all the income of the corporation is in the form of dividends, interest, rents, royalties, and annuities; and that more than 50 per cent in value of the outstanding stock of the corporation is owned, directly or indirectly, by or for not more than 10 individuals. Such liquidation shall be limited to the interest in the corporation held by the shareholder or shareholders bringing the action and to the extent that such interest was acquired by inheritance.

Approved July 28, 1959.
