

No. 942, A.]

[Published September 25, 1959.

CHAPTER 481

AN ACT to create 76.471 of the statutes, relating to taxing trailer train railroad companies.

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

76.471 of the statutes is created to read:

76.471 Any person, association, company or corporation (not being the owner or lessee of a railroad or street railway company) engaged in the business of leasing or subleasing any railroad cars to nonrailroad lessees, but which cars are used in the operation of any railroad or street railway wholly or partly within this state, shall be deemed a trailer train company. Each such company shall annually file a report consistent with the filing requirements for railroad and street railway companies in s. 76.40. Within the time provided in s. 76.42, the department of taxation shall assess and levy on the railroad cars leased by such company to a nonrailroad lessee or to nonrailroad lessees a tax equivalent to 6 per cent on its gross earnings from such rentals within this state (total gross earnings from such rentals and Wisconsin gross earnings from such rentals to be determined in a manner consistent with s. 76.39 (3)). Such taxes, when levied, shall be in lieu of all other taxes upon the property necessarily used in the operation of such railroad car rental business within this state. After the taxes have been levied as herein prescribed, the department of taxation shall certify the tax roll to the state treasurer and file a duplicate thereof with the director of budget and accounts. With respect to the taxes herein provided, ss. 76.43 to 76.47 relating to the taxation of property of freight line companies shall be fully applicable as though specifically incorporated herein with term "trailer train company" substituted in each instance for the term "freight line company" or the phrase "railroad company or street railway company," except where such incorporation would be inconsistent with the tax herein imposed.

Approved September 16, 1959.