

No. 44, A.]

[Published January 21, 1932.

CHAPTER 12.

AN ACT to amend section 215.19 of the statutes, relating to building and loan associations.

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

SECTION 1. Section 215.19 of the statutes is amended to read: 215.19 Whenever a borrower shall be six months in arrears in the payment of his dues, interest or premium his whole loan shall become due and payable without deduction of any premium paid; his pledged shares may be declared forfeited and their withdrawal value at the time of the first default, if any payments of dues have been made, applied as a payment on the loan; the balance, or the amount due, with interest and premium, fines and other charges thereon from the time of the first default, may be enforced by proceedings on his security according to law; *provided, that any association in the discretion of its board of directors is authorized to accept only payments of interest on the loan and taxes on the mortgaged premises and may waive the payment of dues for periods not exceeding one year at a time.* When the amount thus collected exceeds the amount due the excess shall be returned to the defaulting borrower.

SECTION 2. This act shall take effect upon passage and publication.

Approved January 20, 1932.

No. 37, A.]

[Published January 22, 1932.

CHAPTER 13.

AN ACT to repeal chapter 420 of the laws of 1931, relating to the Wisconsin Valley Improvement Company.

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

SECTION 1. Chapter 420 of the laws of 1931 entitled "An act to amend section 1 of chapter 335 of the laws of 1907, authorizing Wisconsin Valley Improvement company to construct, acquire and maintain a system of water reservoirs located in the tributaries of the Wisconsin river north of the south line of town-