

No. 312, A.]

[Published June 27, 1925.]

CHAPTER 379.

AN ACT to renumber section 37.259 to be section 71.25 of the statutes and to amend said section 71.25 of the statutes, relating to the refund of illegal surtaxes.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 37.259 of the statutes is renumbered to be section 71.25 of the statutes and is amended to read: 71.25 Whenever it shall be certified to the state treasurer by the Wisconsin tax commission as to corporations, joint stock companies and associations or by the proper assessor of incomes as to partnerships, individuals or fiduciaries that excess payment has been made for the soldiers' bonus tax or soldiers' educational surtax or teachers' retirement fund surtax * * * *within six years next preceding the date of such certificate, then the said state treasurer shall within five days after receipt of such certificate draw an order against the fund in the state treasury into which such excess was paid, reimbursing such payor for the amount of such excess payment so certified. Provided, however, that after January 1, 1927, such excess payments of surtaxes may be certified only for the period during which corrections in assessments may be made under sections 71.10 and 71.11.*

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

Approved June 25, 1925.

No. 178, A.]

[Published June 27, 1925.]

CHAPTER 380.

AN ACT to create subsection (3) of section 26.08 of the statutes, relating to leases of state park lands and state forest lands.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. A new subsection is added to section 26.08 of the statutes to read: (26.08) (3) No lease shall hereafter be issued or any existing lease extended or renewed by the commission on

any unsurveyed and unattached islands in inland lakes north of the township line between townships thirty-three and thirty-four north, and granted to the state by an act of congress, approved August 22, 1912, entitled "An act granting unsurveyed and unattached islands to the state of Wisconsin for forestry purposes."

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

Approved June 25, 1925.

No. 36, S.]

[Published June 29, 1925.

CHAPTER 381.

AN ACT to revise sections 183.25 to 183.45 of the statutes, relating to securities, and commonly known as the "Securities Law."

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. A new chapter of the Wisconsin Statutes is created to be numbered and entitled:

CHAPTER 189.

DOMESTIC CORPORATIONS.

Securities Law.

- 189.01 Securities law.
- 189.02 Definitions.
- 189.03 Securities not affected; fraud prevented.
- 189.04 Securities classified.
- 189.05 Class A.
- 189.06 Class B.
- 189.07 Limitation of sales; application for permit.
- 189.08 Sale of securities prior to permit.
- 189.09 Sale of securities issued before August, 1919.
- 189.10 Proceedings; granting of permits.
- 189.11 Commission's powers.
- 189.12 Brokers and agents must be certified.
- 189.13 Certification of brokers and agents.
- 189.14 Revocation of broker's and agent's certificate.
- 189.15 Advertising securities regulated.
- 189.16 Reports of sales; suspension of permits; decrease of holdings^s.
- 189.17 Contracts in writing; contents.
- 189.18 Promoters are trustees; funds to be deposited.
- 189.19 Acts of commission prima facie lawful.
- 189.20 Decoys forbidden.
- 189.21 Appeal from commission.