

such dividend shall specify the amount of the surplus distributed by such dividend and such amount shall become capital.

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

Approved July 20, 1927.

No. 579, S.]

[Published July 22, 1927.

CHAPTER 416.

AN ACT to amend subsection (1) of section 72.04 of the statutes, relating to exemptions from inheritance taxes.

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

SECTION 1. Subsection (1) of section 72.04 of the statutes is amended to read: (72.04) (1) All property transferred to municipal corporations within the state for strictly county, town, or municipal purposes, or to corporations of this state organized under its laws, solely for religious, charitable or educational purposes, which shall use the property so transferred exclusively for the purposes of their organization, within the state, *and all property transferred to banks or trust companies of this state, as trustees, in trust exclusively for public, religious, charitable, educational or municipal purposes, in this state, shall be exempt.*

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

Approved July 20, 1927.

No. 600, S.]

[Published July 22, 1927.

CHAPTER 417.

AN ACT to make an appropriation to defray the expenses of the legislative interim committee on the investment of state trust funds appointed pursuant to Joint Resolution No. 68, S.

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

SECTION 1. There is hereby appropriated from the general

fund the sum of two thousand five hundred dollars, or so much thereof as may be necessary, to pay the expenses which the legislative interim committee on the investment of state trust funds appointed pursuant to Joint Resolution No. 68, S., may incur pursuant to said joint resolution, including expenses for necessary stenographic and other assistance.

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

Approved July 20, 1927.

No. 602, S.]

[Published July 22, 1927.

CHAPTER 418.

AN ACT to provide for the establishment of certain free high schools.

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

SECTION 1. Whenever a district free high school shall have been established and maintained by any city or school district prior to the passage of chapter 35 of the laws of 1927 but shall have failed to obtain the consent of the state superintendent to the establishment of such school, such city or school district shall have one year from June 1, 1927, within which to obtain the advice and consent of the state superintendent, notwithstanding the provisions of chapter 35 of the laws of 1927.

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

Approved July 20, 1927.