

No. 284, A.]

[Published April 19, 1941.]

CHAPTER 50.

AN ACT to amend 201.25 (1) (introductory paragraph) and 206.34 (1) (b) and (c) of the statutes, relating to investments of insurance corporations.

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

SECTION 1. The introductory paragraph of subsection (1) of section 201.25 of the statutes is amended to read:

(201.25) (1) (Introductory paragraph) Except as otherwise provided by law, a domestic insurance corporation, *except domestic life insurance corporations*, may invest its assets as follows:

SECTION 2. Paragraphs (b) and (c) of subsection (1) of section 206.34 of the statutes are amended to read:

(206.34) (1) (b) In the lawfully authorized bonds or other evidences of indebtedness of any county, city, town, village, or school district; or of any other governmental or civil division having a population of * * * 5,000 or more, within the United States, or the District of Columbia which shall be a direct obligation of the county, city, town, village or school district, or other governmental or civil division issuing the same.

(c) In loans secured by mortgages upon unincumbered and wholly or partly improved real property in any state of the United States, or in the District of Columbia; provided that real property shall not be deemed to be incumbered within the meaning of this section by reason of the existence of unpaid assessments and taxes not delinquent, mineral, oil, or timber rights, easements or rights of way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers or other similar easements or rights of way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants or conditions, with or without a reversionary clause, or leases under which rents or profits are reserved to the owner; and provided, further, that no such loan shall exceed 50 per cent of the then fair market value, including buildings, if any, mortgaged to secure the same; and provided,

further, that if the value of the buildings constitutes any part of the security, such buildings must be kept insured to an amount which, together with one-half the value of the land, shall equal or exceed the loan, and the policy or policies of insurance thereon be assigned or made payable to and held by or for the benefit of the company as collateral to such loan, *except that loans not exceeding 60 per cent of such value may be made when secured by mortgages providing for complete amortization within 15 years by equal periodical principal payments, provided that any such mortgage may provide for a reduction in the amount of such periodical payments after the principal has been reduced to 50 per cent of such value. The foregoing limitations and restrictions shall not apply to real estate loans which are insured under the provisions of Title II of the national housing act by the federal housing administration or to real estate loans made under the provisions of chapter 219.*

SECTION 3. This act shall take effect upon passage and publication.

Approved April 18, 1941.

No. 221, A.]

[Published April 19, 1941.]

CHAPTER 51.

AN ACT to amend 156.07, 156.095 (4) and 156.11 (2) of the statutes, relating to exclusion of military service from time requirements of embalmer's license law.

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

SECTION 1. Section 156.07 of the statutes is amended to read:

156.07 A licensed funeral director or embalmer who fails to renew his license may on application filed within 3 years after the expiration of his last license, secure a renewal license without examination by payment of a fee of \$7 for each year he was not licensed; provided, that any licensed funeral director or embalmer whose license has lapsed 3 years or more shall make application for a new license in compliance with section 156.04 or 156.05. *The time limitations prescribed herein shall not include the service period of a funeral director or embalmer*