

son who shall violate any provision of this section shall be punished as provided by section 143.09.

SECTION 2. 143.09 of the statutes is amended to read:

143.09 Violation of sections 143.07 \* \* \*, 143.08 or 143.085 shall be punished by a fine of not more than \$500 or by imprisonment in the county jail for not more than one year, or both.

Approved August 18, 1947.

No. 197, S.]

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### CHAPTER 575.

AN ACT to repeal 180.10; to amend 180.06 (3), (4) and (5) and 182.19 (1); and to create 180.02 (1) (dm) of the statutes, relating to minimum capital required of corporations before doing business.

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

SECTION 1. 180.02 (1) (dm) of the statutes is created to read:

180.02 (1) (dm) A statement of the minimum amount of capital with which the corporation will commence business which shall not be less than \$500.

SECTION 2. 180.06 (3), (4) and (5) of the statutes are amended to read:

180.06 (3) In stock corporations the first meeting may be held at any time after \* \* \* *the minimum amount of capital with which it will commence business* shall have been subscribed; \* \* \* and may be called by 2 signers of the articles, at such time and place as they shall appoint, by giving 10 days' written notice thereof to each subscriber, or by publishing notice thereof once each week for at least 2 weeks before such meeting in some newspaper published at or nearest to the location of the corporation; or such meeting may be held without previous notice if all the subscribers for voting stock be present in person or by proxy.

(4) The corporation shall not transact business with any others than its members until \* \* \* *the minimum amount of capital with which the corporation will commence business has*

been actually paid in. \* \* \* If any obligation shall be contracted in violation hereof, the corporation offending shall have no right of action thereon; but the signer or signers of the articles and the subscriber or subscribers for stock transacting such business or authorizing the same, or having knowledge thereof, consenting to the incurring of any debt or liability, as well as the stockholders then existing, shall be personally liable upon the same.

(5) The signers of the articles or the survivors of them may abandon the organization and revoke the articles or amend the same at any time before \* \* \* *the minimum amount of its capital with which the corporation will commence business has been paid in*, by signing and acknowledging a written revocation of, or amendment to the original articles of organization, and filing and recording the same or verified copies thereof, in the manner that articles and copies are required to be filed and recorded; and the register of deeds shall note on the margin of the record of the articles of incorporation the volume and page where such revocation or amendment is recorded, and shall forthwith transmit to the secretary of state a certificate stating the time when such revocation or amendment was recorded, and shall be entitled to a fee of 25 cents therefor.

SECTION 3. 180.10 of the statutes is repealed.

SECTION 4. 182.19 (1) of the statutes is amended to read:

182.19 (1) No dividend shall be paid by any corporation until \* \* \* *the minimum amount of capital with which the corporation will commence business has been fully paid in*, and then only on shares which shall have been fully paid. Dividends may be paid out of net profits properly applicable thereto, or as provided in subsection (2) or out of capital surplus; provided that the payment of such dividend shall not in any way impair or diminish the capital applicable to its outstanding stock, and that no dividend out of capital surplus created by an amendment to its articles of incorporation shall be paid until the debts of the corporation existing at the time of such amendment have been paid and discharged. At the time of paying any dividend declared and paid from any source other than net profits, notice shall be given of the source of such dividend. If any dividend shall be paid contrary to the provisions hereof, every stockholder receiving the same shall be liable to restore the full amount thereof unless the capital be subsequently made good; and the

directors, authorizing any such payment contrary to the provisions hereof not having reason to believe that such payment will not impair or diminish the capital shall be jointly and severally liable to the creditors of the corporation at the time of declaring such dividends to the amount of their claim.

Approved August 18, 1947.

No. 243, S.]

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### CHAPTER 576.

AN ACT to appropriate the sum of \$1,019.25 to Louis V. Heller to compensate him for services rendered and travel expenses incurred during the months of June to October, both inclusive, in the year 1945, as a certified public accountant for the state motor vehicle department in performing an audit of the books of account and financial records of said department and installing therein an accounting system.

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

There is appropriated from the general fund \$1,019.25 to Louis V. Heller of Shorewood, Wisconsin, to compensate him for services rendered and travel expenses incurred during the months of June to October, both inclusive, in the year 1945, as a certified public accountant for the state motor vehicle department in performing an audit of the books of account and financial records of said department and installing therein an accounting system. Acceptance of this appropriation shall operate as a full and complete release to the state of Wisconsin for or on account of any and all claims arising by reason or as a result of the rendition of such services.

Approved August 18, 1947.