

No. 122, S.]

[Published April 18, 1925.]

CHAPTER 57.

AN ACT to repeal paragraph (b) of subsection (2) of section 20.05, paragraph (e) of subsection (2) of section 20.26, paragraph (e) of subsection (3) of section 20.27 and section 71.21, to amend paragraphs (b), (c) and (d) of subsection (1) of section 71.05 and subsection (1) of section 71.19, and to create section 20.255 of the statutes, relating to income taxes and making an appropriation.

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

SECTION 1. Paragraph (b) of subsection (2) of section 20.05, paragraph (e) of subsection (2) of section 20.26, paragraph (e) of subsection (3) of section 20.27 and section 71.21 of the statutes are repealed.

SECTION 2. Paragraphs (b), (c) and (d) of subsection (1) of section 71.05 and subsection (1) of section 71.19 of the statutes are amended to read: (71.05) (1) (b) To husband and wife or head of a family * * * sixteen hundred dollars.

(c) For each child under the age of eighteen years * * * three hundred dollars.

(d) For each additional person, who is actually supported by and entirely dependent upon the taxpayer for his support, * * * three hundred dollars. In computing said exemptions and the amounts of taxes payable by persons residing together as members of a family, the income of the wife and the income of each child under eighteen years of age shall be added to that of the husband or father, or if he be not living, to that of the head of the family and assessed to him. The taxes levied thereon shall be payable by such husband or head of the family, but if not paid by him may be enforced against any person whose income is included in the assessment.

(71.19) (1) All income taxes collected in cash * * * shall be divided as follows, to wit: * * * Forty per cent to the state * * * ten per cent to the county, and the balance to the town, city or village in which the tax was assessed, levied and collected, except that when such balance exceeds two per cent of the equalized value of such town, city or village under section 70.61, such excess shall be paid to the county to be dis-

tributed and paid to the several towns, cities and villages of the county, according to the school population therein. The same shall be remitted and accounted for in the same manner as the state and county taxes collected from property are remitted and paid, except that income taxes returned delinquent shall not be charged to the county nor credited to the town, city or village returning the same.

SECTION 3. A new section is added to the statutes to read: 20.255 Out of the state's share of the proceeds of the income tax there shall first be set aside an amount sufficient to meet the appropriations made by subsections (1) and (4) of section 20.09 and an amount equal to the appropriations made in paragraph (a) of subsection (2) of section 20.05, subsection (2) of section 20.26, and section 20.27. The remainder shall be applied, as far as it will reach, toward the remission of the taxes on property for the support of the university, the normal schools and the common schools, in the order named, and shall be used for no other purpose.

SECTION 4. This act shall take effect upon passage and publication.

Approved April 17, 1925.

No. 33, S.]

[Published April 20, 1925.

CHAPTER 58.

AN ACT to create a new section to be numbered section 216.04 of the statutes, relating to investment companies and providing penalties.

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

SECTION 1. A new section is added to the statutes to be numbered and to read: 216.04 (1) When authorized by the commissioner of banking, as provided in this section, five or more persons may form a corporation to be known as an investment company. Such persons shall subscribe and acknowledge and submit to the commissioner of banking at his office, an organization certificate in duplicate which shall specifically state:

(a) The name by which the investment company is to be known.