

and pay to the state the sum of five hundred dollars, and for neglecting to file the required annual statement an additional five hundred dollars for every month that such company or society shall continue thereafter to transact any insurance business in this state until such statement be filed.

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

Approved May 13, 1927.

No. 214, S.]

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CHAPTER 125.

AN ACT to create subsection (5) of section 102.31 of the statutes relating to the regulation of workmen's compensation insurance.

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 102.31 of the statutes to read: (102.31) (5) Two or more insurance companies, licensed to carry on the business of workmen's compensation insurance in this state, may with the approval of the commissioner of insurance, form a corporation for the purpose of insuring special risks under the workmen's compensation act, such corporation to have all the power necessary and incident thereto. The articles of incorporation of any such corporation shall contain a declaration that the various company members shall contribute such amounts as may be necessary to meet any deficit of such corporation, such declaration to be in lieu of all capital, surplus and other requirements for the organization of companies and the transaction of the business of workmen's compensation insurance in this state. Such company shall be owned, operated and controlled by its company members as may be provided in the articles of incorporation.

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

Approved May 13, 1927.