

No. 491, A.]

[Published June 29, 1933.]

CHAPTER 315.

AN ACT to amend subdivisions 1 and 2 of paragraph (j) of subsection (2) of section 71.02 of the statutes, relating to tax free reorganizations.

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

SECTION 1. Subdivisions 1 and 2 of paragraph (j) of subsection (2) of section 71.02 of the statutes are amended to read: (71.02) (2) (j) 1. If property involved in transactions described in section 71.02 (2) (i) 1 and 2 * * * was acquired by a corporation in connection with a reorganization * * * the basis for determining gain or loss, depletion or depreciation shall be the same as it would be in the hands of the transferor. This paragraph shall be applicable only when the transaction involved was treated for income tax purposes as provided in section 71.02 (2) (i) 1 and 2.

2. If property * * * was acquired by a corporation by the issuance of its stock or securities in connection with a transaction described in section 71.02 (2) (i) 3 the basis shall be the same as it would be in the hands of the transferor. This paragraph shall be applicable only when the transaction involved was treated for income tax purposes as provided in section 71.02 (2) (i) 3.

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

Approved June 26, 1933.

No. 537, A.]

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CHAPTER 316.

AN ACT to amend subsection (1) of section 289.16 and subsection (1) of section 289.53 of the statutes, relating to liens for labor and materials furnished on public improvements.

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

SECTION 1. Subsection (1) of section 289.16 and subsection (1) of section 289.53 of the statutes (as amended by Chapter 83 of the laws of 1933) are amended to read: (289.16) (1) All contracts involving one hundred dollars or more hereafter made