

graduated from accredited schools in other states and who are actually practicing, must have a permit from the state board of health, for which \$2 shall be charged, to practice until she can qualify for registration. *For the duration of the war and 6 months following the cessation of hostilities, any graduate nurse who is a resident of the state of Wisconsin at the time of the effective date of this amendment (1943), who shall produce evidence of honorable discharge or release under honorable conditions from active nursing with the United States nursing services during World War I, between the dates of April 6, 1917 and November 11, 1918, shall be eligible for a permit to engage in nursing as a graduate nurse. For the duration of the war and for 6 months following the cessation of hostilities a temporary permit may be issued to any nurse who has graduated from an accredited school of nursing, who holds a license or certificate as registered nurse in any state outside of Wisconsin and who is a citizen of the United States or has filed first citizenship papers, who desires to engage in nursing in Wisconsin for the period of the emergency. Temporary permits shall be renewed annually in January. The fee for a temporary emergency permit shall be \$2.*

Approved April 20, 1943.

No. 48, S.]

[Published April 21, 1943.

CHAPTER 64.

AN ACT to amend 71.02 (2) (d) of the statutes, relating to deductions of losses for involuntary conversions of property. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

71.02 (2) (d) of the statutes is amended to read:

71.02 (2) (d) All profits derived from the transaction of business or from the sale or other disposition of real estate or other capital assets; provided, that for the purpose of ascertaining the gain or loss resulting from the sale or other disposition of property, real or personal, acquired prior to January 1, 1911, the fair market value of such property as of January 1, 1911, shall be the basis for determining the amount of such gain or loss; and, provided, further, that the basis for com-

puting the profit or loss on the sale of property acquired by gift after 1922 shall be the same as it would have been had the sale been made by the last preceding owner who did not acquire it by gift; and in case the taxing officers are unable to ascertain the cost of the property to such prior owner, if acquired after January 1, 1911, then the basis shall be the value thereof at or about the time it was acquired by him, and such value shall be determined from the best information obtainable. In computing profit or loss on the sale of property acquired by descent or by will since January 1, 1911, the appraised value of such property in the administration of the estate of the deceased owner as of the date of his death shall be the basis for determining the amount of such profit or loss. The cost, or other basis mentioned above, shall be diminished by the amount of the deduction for exhaustion, wear and tear and depletion which have, since the acquisition of the property, been allowed as deductions under all Wisconsin income tax laws; and such basis shall also be diminished by the amounts of all income deferred by the taxpayer and used to reduce property, and all anticipated losses on such property which have been deducted from taxable income. If property, exclusive of inventories (as raw materials, goods in process and finished goods), as a result of its destruction in whole or in part by fire or other casualty, *theft or seizure, or an exercise of the power of requisition or condemnation or the threat or imminence thereof*, is involuntarily converted into money which is within one year in good faith, under regulations prescribed by the tax commission, expended in the replacement of the property destroyed or in the acquisition of other property similar or related in service or use to the property so destroyed, or in the establishment of a replacement fund which, within 2 years from date of the fire or other casualty is actually expended to replace the property destroyed or in the acquisition of other property similar or related in service or use to the property destroyed, no gain shall be recognized, and in the case of gain the property so replaced or acquired, for purposes of depreciation and all other purposes of taxation, shall be deemed to take the place of the property so destroyed. If any part of the money is not so expended, the gain, if any, shall be recognized, but in an amount not in excess of the money which is not so expended. A replacement of property by an insurance company shall be deemed to be an expenditure by the taxpayer of insur-

ance moneys received by him from the insurance company for the purposes of this subsection. If shares of stock in a corporation acquired subsequent to January 1, 1934, are sold from lots acquired at different dates or at different prices, the basis for determining gain or loss shall be that of the specific shares sold. If the identity of the lots cannot be determined, the stock sold shall be charged against the earliest acquisitions of such stock. The basis for determining gain or loss on sales of stock acquired prior to January 1, 1934, shall be the average cost of all such shares of the same stock, determined in accordance with the regulations of the tax commission in effect on January 1, 1934.

Approved April 20, 1943.

No. 63. S.]

[Published April 21, 1943.

CHAPTER 65.

AN ACT to amend 59.03 (2) (e) of the statutes, relating to the designation of substitute supervisors.

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

59.03 (2) (e) of the statutes is amended to read:

59.03 (2) (e) If from sickness or other cause the chairman of any town board is unable to attend any meeting of the county board, either of the other 2 members of the town board, to be designated by themselves (and if they disagree they shall decide by lot), shall attend such meeting and act as a member of the county board, but he shall not be permitted to so act until the town clerk certifies to the county clerk that he was designated therefor. *In cities and villages a substitute for any supervisor may be appointed in such cases by the mayor or village president, and the city or village clerk shall certify such designation to the county clerk.*

Approved April 20, 1943.