

No. 141, S.]

[Published May 11, 1945.]

CHAPTER 125.

AN ACT to create 71.05 (1n) of the statutes, relating to exemption from taxation of income earned by employe pension trusts. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

71.05 (1n) of the statutes is created to read:

71.05 (1n) (a) A trust created by any employer as a part of a stock bonus, pension or profit-sharing plan for the exclusive benefit of some or all of his employes, to which contributions are made by such employer, or employes or both, for the purpose of distributing to such employes the earnings and principal of the fund accumulated by the trust, or investing said funds in various forms of insurance or annuity contracts for the benefits of participants, in accordance with such plan, shall not be taxable under this chapter, but any amount actually distributed or made available to any distributee shall be taxable to him in the year in which so distributed or made available to the extent that it exceeds the amount paid in by him; provided however that this exemption shall not apply if the employer's contribution under such plan is not deductible under this chapter.

(b) This subsection shall be applicable to the calendar year 1944, or the corresponding fiscal year, and each such year thereafter.

Approved May 9, 1945.

No. 153, S.]

[Published May 11, 1945.]

CHAPTER 126.

AN ACT to amend section 6 of subchapter 9 of chapter 184, laws of 1874, as amended by chapter 324, laws of 1882, and by chapter 182, laws of 1889; section 7 of subchapter 9 of chapter 184, laws of 1874, as amended by chapter 324, laws of 1882; and section 8 of subchapter 9 of chapter 184, laws of 1874, as amended by chapter 144, laws of 1875, relating to bridges in the city of Milwaukee.

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

SECTION 1. Section 6 of subchapter 9 of chapter 184, laws of 1874 as amended by chapter 324, laws of 1882, and by chapter