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CHAPTER 215

AN ACT to repeal and recreate 76.34 (1) of the statutes, relating to taxation of domestic life insurance companies.

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

76.34 (1) of the statutes is repealed and recreated to read:

76.34 (1) DOMESTIC COMPANIES. If such company, corporation or association is organized under the laws of this state, it shall pay as a license fee for the year 1954 and annually thereafter, 3½ per cent upon its gross income from all sources for the year ending December 31, next prior to said March 1, excepting therefrom interest required to provide and maintain reserves according to the laws of this state, income from rents of real estate upon which said company, corporation or association has paid the taxes assessed thereon, and excepting also premiums collected on policies of insurance and contracts for annuities. No domestic company, corporation or association shall, however, in any year pay in the aggregate for license fee as prescribed herein and valuation fee as set forth in s. 206.21 an amount in excess of the following percentages of the annual license fee which would have been payable by it in such year under sub. (2) had it been operating as a foreign company subject to said sub. (2):

- (a) In the year 1954, 150 per cent of the annual license fee under said sub. (2).
- (b) In the year 1955, 125 per cent of the annual license fee under said sub. (2), and
- (c) In the year 1956 and each year thereafter, 100 per cent of the annual license fee under said sub. (2).
- (d) Any domestic company, corporation or association having in excess of \$750,000,000 of insurance in force as of the year ending December 31 next prior to said March 1, shall not pay less than said percentages specified above.

Approved May 29, 1953.
