

CHAPTER 335

AN ACT to amend 71.01 (3) (a) of the statutes, relating to exemption from taxation of income of corporations organized under chapter 185.

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

SECTION 1. 71.01 (3) (a) of the statutes is amended to read:

71.01 (3) (a) Income of insurance companies, steam railroad corporations, sleeping car companies, freight line companies as defined in s. 76.39, and corporations organized under ch. 185 *which are bona fide co-operatives operated without pecuniary profit to any shareholder or member, or operated on a co-operative plan pursuant to which they determine and distribute their proceeds in substantial compliance with s. 185.45*, and of all religious, scientific, educational, benevolent or other corporations or associations of individuals not organized or conducted for pecuniary profit. This paragraph does not apply to the income of mutual savings banks, mutual loan corporations, savings and loan associations or credit unions except credit unions the membership of which is limited to groups having a common bond of occupation, or association, or to groups within a well-defined neighborhood, community * * * or rural district. The amendment (1961) to this paragraph shall be applicable to taxation of income of the calendar year 1962, or corresponding fiscal years and thereafter.

SECTION 2. This bill is declared to be an emergency appropriation bill in accordance with section 16.47 (2) of the statutes.

Approved September 16, 1963.