

**CHAPTER 132, Laws of 1979**

AN ACT to amend 71.333 (3) of the statutes, relating to the filing of elections relating to certain corporate liquidations.

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

SECTION 1. 71.333 (3) of the statutes is amended to read:

71.333 (3) In this section, "qualified electing shareholder", means a shareholder, other than an excluded corporation, of any class of stock whether or not entitled to vote on the adoption of the plan of liquidation who is a shareholder at the time of the adoption of ~~such~~ the plan, and whose written election to have the benefits of this section is filed with the ~~assessing authority~~ department of revenue within 30 days after the adoption of the plan of liquidation, but in the case of a shareholder which is a corporation, only if evidence is submitted to the ~~department of revenue~~ which is satisfactory to it that written elections have been filed as provided by section 333 of the internal revenue code of 1954 by corporate shareholders, other than an excluded corporation, which at the time of the adoption of ~~such~~ the plan of liquidation are owners of stock possessing at least 80% of the total combined voting power exclusive of voting power possessed by stock owned by an excluded corporation and by shareholders who are not corporations of all classes of stock entitled to vote on the adoption of ~~such~~ the plan of liquidation.

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