

No. 51, S.]

[Published June 22, 1915.]

CHAPTER 252.

AN ACT to create subdivision (h) of section 1087m—3 of the statutes, relating to taxable income of corporations, joint stock companies, and associations doing business on a cooperative basis.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There is added to section 1087m—3 a new subdivision to read: (Section 1087m—3). (h) Amounts distributed to patrons in any year, in proportion to their patronage of the same year, by any corporation, joint stock company or association doing business on a cooperative basis (hereinafter called "company"), whether organized under chapter 86 or otherwise, shall be returned as income or receipts by said patrons but may be deducted by such company as cost, purchase price or refunds; provided that no such deduction shall be made for amounts distributed to the stockholders or owners of such company in proportion to their stock or ownership, nor for amounts retained by such company and subject to distribution in proportion to stock or ownership as distinguished from patronage.

SECTION 2. This act shall take effect upon passage and publication.

Approved June 18, 1915.

No. 60, S.]

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CHAPTER 253.

AN ACT to amend subdivisions (i) and (j) of section 1087m—4 and to create subdivision (7) of section 1087—1 of the statutes, relating to the inheritance tax.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subdivisions (i) and (j) of section 1087m—4 of the statutes, are amended to read: (Section 1087m—4) (i) All inheritances, devises, * * * bequests and gifts received during the year. * * *

(j) All insurance * * * received by any person or persons * * * in payment of a death claim by any insurance company, fraternal benefit society or other insurer. *But endowment or other insurance paid to the insured in his lifetime shall be taxable upon the excess received over the amount paid for the insurance.*