

No. 124, S.]

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CHAPTER 411.

AN ACT to amend subsections (1) and (2) of section 76.34 of the statutes, relating to the license fee of life insurance companies.

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

SECTION 1. Subsections (1) and (2) of section 76.34 are amended to read: (76.34) (1) If such company, corporation or association is organized under the laws of this state, * * * *it shall pay upon its gross income from all sources for the year ending December thirty-first, next prior to said first day of March, 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, the following percentages: Upon such income for the year 1927, four per centum; upon such income for the year 1928, three and three-fourths per centum; upon such income for the year 1929, three and one-half per centum; upon such income for the year 1930, three and one-fourth per centum; and upon such income for the year 1931 and each year thereafter, three per centum.*

(2) If any such company, corporation or association is organized without the state of Wisconsin, * * * it shall pay into the state treasury, as such annual license fee *two per centum upon the excess of the gross premiums received in money or otherwise during the preceding calendar year on all policies or contracts of insurance on the lives of residents of this state after deducting therefrom all sums apportioned to premium paying policies on the lives of residents of this state from annual distribution of profits, savings, earnings, or surplus which before the expiration of the calendar year next succeeding such apportionment have been either (1) paid in cash or (2) applied in part payment of premiums* * * *.

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

Approved July 20, 1927.