

No. 463, S.]

[Published Aug. 2, 1929.

CHAPTER 350.

AN ACT to create subsection (9) of section 71.03 and subsection (9) of section 71.04 of the statutes, relating to deductions from income of corporations and individuals.

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

SECTION 1. A new subsection is added to section 71.03 and a new subsection is added to section 71.04 of the statutes, to read: (71.03) (9) Amounts expended for the purchase of seeds and tree plants for planting, and for preparing land for planting and for planting and caring for, maintenance and fire protection of forest crops on "Forest Crop Lands" under the provisions of chapter 77, but the taxpayer may elect to defer the deduction of such amounts until the crop or the property, or any portion thereof, is sold or disposed of; except that the method so elected must be followed without change; and notice of the election of such method must be given to the assessing authority that such election is made.

(71.04) (9) Amounts expended for the purchase of seeds and tree plants for planting, and for preparing land for planting and for planting and caring for, maintenance and fire protection of forest crops on "Forest Crop Lands" under the provisions of chapter 77, but the taxpayer may elect to defer the deduction of such amounts until the crop or the property, or any portion thereof, is sold or disposed of; except that the method so elected must be followed without change; and notice of the election of such method must be given to the assessing authority that such election is made.

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

Approved August 1, 1929.