

No. 228, S.]

[Published May 20, 1943.]

**CHAPTER 167.**

AN ACT to amend 206.34 (1) (c) of the statutes, relating to investments of domestic life insurance companies.

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

206.34 (1) (c) of the statutes is amended to read:

206.34 (1) (c) In loans secured by mortgages upon unencumbered and wholly or partly improved real property in any state of the United States, or in the District of Columbia \* \* \* \* \* Real property shall not be deemed to be encumbered within the meaning of this section by reason of the existence of unpaid assessments and taxes not delinquent, mineral, oil or timber rights, easements or rights of way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers or other similar easements or rights of way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants or conditions, with or without a reversionary clause, or leases under which rents or profits are reserved to the owner \* \* \* \* \* *Except as provided in this subsection* no such loan shall exceed 50 per cent of the then fair market value, including buildings, if any, mortgaged to secure the same \* \* \* \* \* If the value of the buildings constitutes any part of the security, such buildings must be kept insured to an amount which, together with one-half the value of the land, shall equal or exceed the loan, and the policy or policies of insurance \* \* \* *must* be assigned or made payable to and held by or for the benefit of the company as collateral to such loan \* \* \* \* \* Loans not exceeding 60 per cent of such *fair market* value may be made when secured by mortgages providing for complete amortization within 15 years by equal periodical \* \* \* payments, *or equal periodical payments on principal*, provided that any such mortgage may provide for a reduction in the amount of such periodical payments after the principal has been reduced to 50 per cent of such value. The foregoing limitations and restrictions shall not apply to real estate loans which are insured under the provisions of \* \* \* the National Housing Act by the Federal Housing Administra-

tion or to real estate loans made under the provisions of chapter 219.

Approved May 19, 1943.

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No. 231, S.]

[Published May 20, 1943.

### CHAPTER 168.

AN ACT to amend 59.15 (1) (f) of the statutes, relating to compensation of officers and employes of counties having a population of 500,000 or more.

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

59.15 (1) (f) of the statutes is amended to read:

59.15 (1) (f) In counties having a population of 500,000 or more, the compensation incident to any office or position, except an elective office, may be changed by ordinance which may be adopted at any regular meeting \* \* \*.

Approved May 19, 1943.

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No. 258, S.]

[Published May 20, 1943.

### CHAPTER 169.

AN ACT to create 43.08 (3) of the statutes, relating to printing the statutes.

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

43.08 (3) of the statutes is created to read:

(43.08) (3) Where the application or effect of a statute, by its terms, depends on the time when the act creating the statute took effect, the revisor, in printing the statutes, may substitute the actual effective date for the various forms of expression which mean that date—such as “when this act (or chapter, or section) takes effect,” or “after (or before) the effective date of this act (or chapter, or section).”

Approved May 19, 1943.