

sections 157.13 (3), 62.13 (9) (a) 3, 62.13 (10) (c) or 66.06 (11) (c) or any other trust or reserve fund of such county or municipality. Such notice shall state the time and place where bids will be received together with the amount, purpose, maturities and maximum rate of interest to be borne by the bonds to be sold and any other details which may be deemed advisable by the officials conducting the sale.

(3) All bids received may be rejected, but in such case re-advertisement in the manner hereinbefore provided shall be made prior to the sale of any of said bonds, unless said bonds are sold at private sale for not less than the highest bid received at the time set forth in the published notice.

(4) If, however, no bids are received for such bonds within the period prescribed in such notice of sale, then such officials are authorized to sell without further advertisement all or any part of such bonds at private sale at not less than 95 per cent of the par value thereof and accrued interest to date of delivery, except as to refunding bonds which shall not be sold for less than par and accrued interest.

(5) Such negotiation and sale, or other disposition, may be effected by a disposition from time to time of portions only of the entire issue when the purpose for which the bonds have been authorized does not require an immediate realization upon all of them.

Approved May 14, 1947.

No. 100, S.]

[Published May 16, 1947.

#### CHAPTER 104.

AN ACT to create 71.17 (9) of the statutes relating to renegotiation rebates.

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

71.17 (9) of the statutes is created to read:

71.17 (9) When the reduction of income made as the result of the renegotiation or other adjustment of war contracts or subcontracts is subsequently determined to be excessive and such excessive reduction is rebated to the taxpayer by the federal government, the gross amount of the rebate is to be in-

cluded as taxable income of the year to which the income reduction applies. Such rebate must be reported to the department of taxation by the taxpayer on or before the fifteenth day of the third month following the close of the income year in which the rebate was received. An assessment of additional income taxes based upon such rebate may be made by the department of taxation without interest within 2 years from the date on which the rebate was reported by the taxpayer, notwithstanding the limitations of section 71.115 or other applicable statutes. Any federal income tax or excess profits tax paid upon the income resulting from the rebate shall be allowed as a deduction from income of the year following the year to which the renegotiation or other adjustment is applicable, subject however to the limitations provided by sections 71.03 (4a) and 71.04 (6a) as to the total amount of federal income tax or excess profits tax deductible, and a refund without interest may be made by reason of such deduction notwithstanding the limitations of sections 71.115 (2) and (6) and 71.17 (3).

Approved May 14, 1947.

No. 107, S.]

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### CHAPTER 105.

AN ACT to appropriate a certain sum to the joint interim committee on revision of public welfare laws, to the general secretary of interim committees, and to the bureau of purchases for expenditures incurred in connection with interim studies.

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

SECTION 1. There is appropriated to the members of the interim committee created by joint resolution No. 79, 1945, to study revision of public welfare laws, (there being no appropriation for such committee provided by law) for expenses advanced, hotel bills, meals and mileage, the following amounts: G. W. Büchen, \$401.70; Harold A. Lytie, \$36.95; Charles H. Sykes, \$261.70; and Alfred R. Ludvigsen, \$88.28.

SECTION 2. There is appropriated to Irene Jennings, \$492.26, for services rendered and for expenses for hotels and meals