

be maintained separate and distinct reserves in trust for each kind of insurance so written.

SECTION 2. 201.05 (2m) of the statutes is created to read:

201.05 (2m) A company licensed to transact by direct insurance any business mentioned in section 201.04 (4) to (17) may be licensed to transact by retrocession or reinsurance any business mentioned in section 201.04 (1), (2) or (12). A company licensed to transact by direct insurance any business mentioned in section 201.04 (1), (2) or (12) may be licensed to transact by retrocession or reinsurance any business mentioned in section 201.04 (4) to (17). Every company licensed hereunder to transact business by retrocession or reinsurance shall, if a stock company, maintain capital and surplus for each kind of insurance written, whether by direct insurance, retrocession or reinsurance, as required by section 201.11, and, if a mutual company, maintain a net surplus, exclusive of surplus notes, for each kind of insurance written, whether by direct insurance, retrocession or reinsurance, equal to 50 per cent of the capital and surplus required of a stock company to begin to transact the same kinds of insurance.

Approved June 28, 1947.

No. 363, A.]

[Published July 3, 1947.

### CHAPTER 338.

AN ACT to repeal 71.35 (3) of the statutes, relating to compromising delinquent income taxes and accepting payment of such taxes on an instalment basis.

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

71.35 (3) of the statutes is repealed.

Approved June 28, 1947.