

No. 330, S.]

[Published June 29, 1949.

CHAPTER 356.

AN ACT to repeal and recreate 72.75 (5) (a) of the statutes, relating to exemptions from gift taxes.

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

SECTION 1. 72.75 (5) (a) of the statutes is repealed and recreated to read:

72.75 (5) (a) All transfers of property to or by any corporation, trust, community chest fund, foundation or association, operating principally within this state, organized and operated exclusively for religious, charitable, scientific, educational or municipal purposes, or for the prevention of cruelty to children or animals, no part of the net income of which inures to the benefit of any private stockholder or individual; or to or by any national organization of veterans of the armed forces of the United States or subordinate unit thereof, which shall use such property exclusively for the purposes of

its organization within this state; or to or by the American National Red Cross or any chapter thereof; or to or by any national health organization or subordinate unit thereof; or to the state or any political subdivision thereof for exclusively public purposes; or to the United States. For the purposes of this subsection, a corporation, trust, community chest fund, foundation or association shall be considered as operating principally within this state if 50 per cent or more of its funds, expended during the period from July 9, 1933, to December 31, 1948, or to the close of its fiscal year immediately preceding the date of such transfer (or expended in its first fiscal year in the case of a transfer during such fiscal year to or by such an organization created after December 31, 1948), whichever is later, have been used within this state for the purposes of its organization or have been contributed to a donee or donees transfers to which are exempt under this subsection.

SECTION 2. This act shall apply to all transfers of property made in the calendar year 1949 and subsequent calendar years and to all transfers of property prior to 1949 on which the gift tax has not been paid prior to the enactment hereof.

Approved June 24, 1949.
