

No. 495, S.]

[Published June 29, 1961.

CHAPTER 190

AN ACT to amend 71.337 (1) of the statutes, relating to the limitation of the nonrecognition of gains and losses to corporations.

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

71.337 (1) of the statutes is amended to read:

71.337 (1) If a corporation adopts a plan of complete liquidation, and within the 12-month period beginning on the date of the adoption of such plan, all of the assets of the corporation are distributed in complete liquidation, less assets retained to meet claims, then * * * gain or loss shall not be recognized to such corporation from the sale or exchange by it of property within such 12-month period *to the extent that such gain or loss is participated in by Wisconsin resident shareholders.*

Approved June 22, 1961.