

CHAPTER 477

AN ACT to amend 70.91 (1) (b) and (2) (a) of the statutes, relating to rate of taxation of low-grade iron ores.

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

70.91 (1) (b) and (2) (a) of the statutes are amended to read:

70.91 (1) (b) The rated gross ton capacity in merchantable concentrate annually of the pilot or commercial concentration plant shall be multiplied by *one-half of* one per cent of the value per gross ton f. o. b. the mining property of old range non-Bessemer iron ore containing 51½ per cent natural iron, and the result shall be multiplied by the per cent that construction has been completed on May 1 of such year. The figure thus arrived at shall be the amount in dollars of tax payable to the state in lieu of all real and personal property taxes on such unit of property for such year.

(2) (a) The amount of tax shall be calculated by multiplying the average number of tons of merchantable concentrate produced annually from such unit of property during the preceding 5-year period by an amount equal to ~~2~~ 1½ per cent of the value per gross ton f. o. b. the mining property of old range non-Bessemer iron ore containing 51½ per cent natural iron in effect on May 1 in the then current year. In calculating the average annual production of merchantable concentrate from such low-grade iron ore property during the preceding 5-year period, any year in which there has been no production shall be omitted. The first year to be used in the first such 5-year period shall be the last year in which the low-grade iron ore property was subject to ~~§. 70.91 sub. (1)~~. The figure arrived at shall be the amount in dollars of the tax payable under this subsection to the state and shall be in lieu of all real and personal property taxes on such unit of property.

Approved December 15, 1965

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