

1971 Assembly Bill 8

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CHAPTER 289, Laws of 1971

AN ACT to repeal 70.112 (2) and 76.34 (3) and (4); and to create 76.375 of the statutes, relating to exemptions of insurance companies from property taxes.

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

SECTION 1. 70.112 (2) of the statutes is repealed.

SECTION 2. 76.34 (3) and (4) of the statutes are repealed.

SECTION 3. 76.375 of the statutes is created to read:

76.375 DEDUCTION FOR PERSONAL PROPERTY TAXES. Any domestic insurance company may deduct from the license fee imposed on said company for any year under s. 76.34 (1) an amount equal to one-half of the general property taxes paid for the previous year on personal property in this state which is used in the operation of its business and not held primarily for investment purposes, but no such deduction shall exceed 25% of said license fee.

SECTION 4. EFFECTIVE DATE. This act shall take effect January 1, 1973, and shall first be effective for 1972 taxes payable in 1973.