

any town order or receiving the same in payment of taxes, the town treasurer shall endorse upon the back of said order date of paying or receiving the same the amount allowed as interest, which interest may be considered as a portion of the current expenses of said town. No interest bearing town order hereafter issued shall be sued upon for the purpose of securing judgment against the town upon the same unless such order shall have been presented to the town treasurer for payment during the month of March preceding the beginning of such action and payment of said order refused by said treasurer.

Duty of treasurer in paying orders.

SECTION 3. This act shall take effect and be in force from and after its passage and publication.

Approved May 2, 1899.

No. 14, A.]

[Published May 4, 1899.

CHAPTER 326.

AN ACT regulating license fees to be paid by life insurance companies, corporations and associations, and to amend section 1220 of the Wisconsin statutes of 1898.

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

SECTION 1. Section 1220, of the Wisconsin statutes is hereby amended so as to read as follows: Section 1220. Every company, corporation or association transacting the business of life insurance within this state, excepting only such fraternal societies as have lodge organizations and insure the lives of their own members and no others, shall on or before the first day of March in each year, pay into the state treasury as an an-

What companies to pay license.

nual license fee for transacting such business, the amounts following:

Company or-
ganized within
state.

1st. If such company, corporation or association is organized under the laws of this state and is not purely an assessment company, one per centum of its gross income from all sources for the year ending December 31st, next prior to the said first day of March, excepting therefrom income from rents of real estate, upon which such company, corporation or association has paid taxes assessed thereon in the same manner as taxes are assessed upon other real estate similarly situated and excepting also such income as may be received by such company, corporation or association from interest upon United States bonds, which are exempt from taxation.

Company
organized
without state.

2nd. If any such company, corporation or association is organized without the state of Wisconsin, and is not purely an assessment company, it shall pay as such annual license fee into the state treasury, one per centum of all premiums collected and premium notes taken or received by it from residents of this state during such year ending December 31st prior to such first day of March. In all cases the entire premium paid to the company, corporation or association, whether in cash or premium notes, shall be deemed income, without any deduction therefrom on account of dividends paid to the insured by such company, corporation or association.

License fees
of other com-
panies.

3rd. Every other such association, corporation or company doing business within this state, whether organized within or without the state, including all assessment companies and associations, and excepting only such fraternal organizations as are hereinbefore specified, shall on or before the first day of March in each year, pay into the state treasury of the state, as an annual licensee fee, the sum of three hundred dollars. Such licenses when granted, shall authorize the company, corporation or association to whom it is issued, to transact business until the first day of March of the ensuing year, unless sooner re-

voked or forfeited. The payment of such sum shall be in lieu of all taxes for any purpose authorized by the laws of this state, except taxes on such real estate as may be owned by such company, corporation or association. If any such company, corporation or association shall fail or neglect to comply with the requirements of this section, it shall pay as a penalty for such failure or neglect, a sum equal to fifteen per centum of the license fee imposed hereby upon such company, corporation or association, and such license fee and penalty shall be collected in the proper action, to be instituted by the attorney general of the state, against such company, corporation or association, therefor.

License in lieu of all taxes.

SECTION 2. If at the time this act shall go into effect, any license shall have been issued to any life insurance company, corporation or association, subject to pay a license fee under this act, for the year ending March 1st, 1900, for a less license fee than that provided for in this act, such license shall thereupon become void, unless such insurance company, corporation or association shall, within thirty days thereafter, pay to the state treasurer the increase of the license fee, imposed upon such company, corporation or association by this act, for that portion of the year covered by such license remaining after this act shall go into effect; the license fee to be paid for such unexpired year, to bear the same proportion to the amount of the annual license fee to be paid by the terms of this act, by such company, corporation or association, as such unexpired term bears to one year.

As to licenses already granted.

SECTION 3. This act shall take effect and be in force, from and after its passage and publication.

Approved May 1, 1899.