

SECTION 2. This act shall take effect upon passage and publication.

Approved June 20, 1917.

No. 200, A.]

[Published June 25, 1917.

### CHAPTER 461

AN ACT to repeal section 1943f and to create section 1943 of the statutes, relating to the amount of insurance and to the amount of recovery in case of fire.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 1943f of the statutes is repealed.

SECTION 2. There is added to the statutes a new section to read: Section 1943. Whenever any policy of insurance is written to insure real property and the property insured is wholly destroyed, without criminal fault on the part of the insured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured and the true amount of loss and measure of damages when destroyed.

SECTION 3. This act shall take effect upon passage and publication.

Approved June 19, 1917.

No. 664, A.]

[Published June 25, 1917.

### CHAPTER 462

AN ACT to amend section 474b of the statutes, relating to loans from the state trust funds.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 474b of the statutes is amended to read: Section 474b. The electors of any common school district, or consolidated district, or state graded school district, or \* \* \* free high school district, or town or union free high school district, joint or otherwise assembled at any special or annual meeting, regularly called, are hereby empowered to authorize the board to borrow money from some firm, corporation, bank, or individual, or from the state trust funds, for the purpose of purchasing a schoolhouse site or a school playground, said loan to be made for a period of not to exceed \* \* \* fifteen years. \* \* \* No such loan shall exceed twenty-five thousand dollars and in no case shall the rate of interest exceed six per cent per

*annum. When the loan is made from the state trust funds, the rate shall be four per cent per annum payable in equal annual installments of principal and interest.*

SECTION 2. This act shall take effect upon passage and publication.

Approved June 19, 1917.

No. 125, S.]

[Published June 25, 1917.

## CHAPTER 463

AN ACT to amend sections 1035 and 1036 of the statutes, relating to taxation of real and personal property.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Sections 1035 and 1036 of the statutes are amended to read: The terms "real property", "real estate" and "land", when used in this title, shall include not only the land itself, but all buildings, fixtures, improvements, rights and privileges appertaining thereto. *When one person shall own the land and another shall own the buildings, fixtures, improvements, rights or privileges on the land, the tax shall constitute a lien on the entire property and the owner of the land shall have a lien from the time as of which such assessment was made. Provided that taxes paid upon buildings, fixtures, improvements, rights or privileges appertaining to the land upon which situated, shall not be used as an offset against income taxes under section 1087m—26 of the statutes.*

Section 1036. The term "personal property", as used in this title, shall be construed to mean and include toll bridges, saw logs, timber and lumber, either upon land or afloat; steamboats, ships and other vessels, whether at home or abroad; \* \* \* ferryboats, including the franchise for running the same; ice cut and stored for use, sale or shipment; and all goods, wares, merchandise, chattels, and effects, of any nature or description, having any real or marketable value, and not included in the term "real property", as above defined.

SECTION 2. All acts or parts of acts contravening the provisions of this act are hereby repealed.

SECTION 3. This act shall take effect upon passage and publication.

Approved June 20, 1917.