

government authorized to levy taxes shall assess, levy or collect any tax on income, or measured by income, and any such tax so assessed or levied is void.

Approved March 26, 1947.

No. 26, S.]

[Published March 28, 1947.

CHAPTER 19.

AN ACT to amend 221.08 (1) of the statutes, relating to the residence of members of the board of directors of a bank in certain cases.

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

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

221.08 (1) The affairs of the bank shall be managed by a board of not less than 5 directors, all of whom shall be residents of the state of Wisconsin, and a majority of whom shall be residents of the county or adjoining counties in which such bank shall be located, *except that where a bank is located within one mile of the state boundary line, one such director may be a resident of another state if he resides within 25 miles of the bank, providing that 75 per cent of the capital stock of such bank is owned by residents of the state of Wisconsin.* No person who shall have been convicted of a crime against the banking laws of the United States, or of any state of the union, shall be elected director. They shall be elected by the stockholders and hold office for one year and until their successors have been elected and have qualified.

Approved March 26, 1947.