

No. 152, A.]

[Published June 12, 1947.

CHAPTER 236.

AN ACT to amend 71.095 (4) of the statutes, relating to the exemption from taxation of municipal trusts.

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

71.095 (4) of the statutes is amended to read:

71.095 (4) All nondistributable, or contingently distributable income not distributed shall be assessed to the trustee in the same manner as income of persons other than corporations is assessed, except that the personal exemptions under section 71.05 (2) shall not be allowed to such trustee. *There shall be exempt from such taxation any part of the gross income, without limitation, which pursuant to the terms of the will, deed or other trust instrument creating the trust, is during the taxable year permanently set aside to be used exclusively by or for the state of Wisconsin or any city, village, town, county or school district therein or any agency of any of them. Such exemption shall be operative retroactively except in those instances in which an assessment has become final and conclusive under the provisions of chapter 71.*

Approved June 9, 1947.

No. 169, A.]

[Published June 12, 1947.

CHAPTER 237.

AN ACT to amend 76.28 (3) of the statutes, relating to utility tax apportioned to joint school districts.

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

76.28 (3) of the statutes is amended to read:

76.28 (3) In all counties having a population of 50,000 or less, 50 per cent of the amount of taxes received by any town or village from the state treasurer on account of the assessment of any street railway, light, heat, power or conservation company shall be retained by the treasurer thereof for general town or village purposes, and the remaining 50 per cent shall be equitably apportioned by the town board or village trustees to