

No. 210, A.]

[Published July 3, 1947.]

**CHAPTER 336.**

AN ACT to amend 66.06 (24) of the statutes, relating to issuance of mortgage bonds by villages to improve automobile parking facilities.

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

66.06 (24) of the statutes is amended to read:

66.06 (24) Any city or village without necessity of a referendum may purchase, acquire, construct, extend, add to, improve, conduct, and operate a municipal parking system for the parking of vehicles, including parking lots and other parking facilities, upon its public streets or public grounds and issue mortgage bonds to acquire funds for any one or more of such purposes. The provisions of section 66.06 (9) governing the issuance of mortgage bonds shall apply, so far as applicable, to mortgage bonds issued hereunder. Such municipal parking systems shall constitute public utilities within the purview of article XI, section 3, of the Wisconsin constitution. Mortgage bonds issued under authority hereof shall be payable solely both principal and interest from the revenues to be derived from such parking systems, including without limitation revenues from parking meters or other parking facilities theretofore owned or thereafter acquired. \* \* \*

Approved June 28, 1947.

No. 263, A.]

[Published July 3, 1947.]

**CHAPTER 337.**

AN ACT to amend 201.05 (2) (e) and to create 201.05 (2m) of the statutes, relating to reinsurance between fire and casualty companies.

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

SECTION 1. 201.05 (2) (e) of the statutes is amended to read:

201.05 (2) (e) For any or all of the purposes specified in section 201.04, \* \* \* by \* \* \* direct insurance, provided there

be maintained separate and distinct reserves in trust for each kind of insurance so written.

SECTION 2. 201.05 (2m) of the statutes is created to read:

201.05 (2m) A company licensed to transact by direct insurance any business mentioned in section 201.04 (4) to (17) may be licensed to transact by retrocession or reinsurance any business mentioned in section 201.04 (1), (2) or (12). A company licensed to transact by direct insurance any business mentioned in section 201.04 (1), (2) or (12) may be licensed to transact by retrocession or reinsurance any business mentioned in section 201.04 (4) to (17). Every company licensed hereunder to transact business by retrocession or reinsurance shall, if a stock company, maintain capital and surplus for each kind of insurance written, whether by direct insurance, retrocession or reinsurance, as required by section 201.11, and, if a mutual company, maintain a net surplus, exclusive of surplus notes, for each kind of insurance written, whether by direct insurance, retrocession or reinsurance, equal to 50 per cent of the capital and surplus required of a stock company to begin to transact the same kinds of insurance.

Approved June 28, 1947.

No. 363, A.]

[Published July 3, 1947.

### CHAPTER 338.

AN ACT to repeal 71.35 (3) of the statutes, relating to compromising delinquent income taxes and accepting payment of such taxes on an instalment basis.

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

71.35 (3) of the statutes is repealed.

Approved June 28, 1947.