

No. 347, S.]

[Published April 11, 1903.

**CHAPTER 72.**

AN ACT to provide for the taxation of incorporated and private banks and to amend sections 1042, 1051 and 1057 of the statutes of 1898.

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

**Bank stock; capital of private banks.** SECTION 1. Section 1042 of the statutes of 1898 is hereby amended to read as follows: Section 1042. All the shares of stock of every incorporated bank or banking association whether organized under the authority of any law of this state or of any act of the congress of the United States and all the capital of every private bank shall be assessed and taxed in the assessment district in which such incorporated bank or private bank is located for the transaction of business.

**Shares of stock, how taxed.** SECTION 2. The shares of stock in any incorporated bank shall be liable to assessment and taxation as personal property and shall be entered upon the assessment roll in the names of the several owners, separately from the assessment of other personal property assessable to such owners. The valuation of such shares of stock and the taxes thereon shall be separately entered in the tax roll.

**Private bank defined; capital, how taxed.** SECTION 3. Every person, co-partnership or corporation, not organized as a banking corporation or association, which shall advertise as a bank or is engaged in the business of banking or shall receive money or funds for deposit or safe-keeping or shall buy and sell exchange as a regular business shall be known as a private bank.

The capital of every private bank shall be liable to taxation as personal property and shall be separately entered upon the assessment roll by the assessor in the names of the several owners thereof.

**Statement by bank.** SECTION 4. Section 1051 of the statutes of 1898 is hereby amended to read as follows: Section 1051. Upon the demand of the assessor, the president, cashier

or other officer in charge of any incorporated bank, shall make out and deliver to the assessor annually on or before the first day of June a verified statement showing the number and par value of the shares of stock, the names and residence of each stockholder therein on the preceding first day of May and the amount of stock owned or held by him on that day. The assessor shall assess said shares of bank stock as other taxable property in his assessment district as hereinafter provided.

**Statement of capital.** SECTION 5. Upon the demand of the assessor, the owner or cashier in charge of any private bank shall make out and deliver to the assessor annually on or before the first day of June a verified statement showing, on the preceding first day of May:

(1.) The par value of the capital actually paid in or voluntarily set aside as the basis of the business of such private bank and employed as the means of conducting its operation.

(2.) The amount of capital reported in the last preceding statements made to the bank examiner and to the state treasurer.

(3.) The name and residence of each owner of the capital and the proportion of the capital owned by each such owner.

The assessor shall assess said capital as other taxable property in his assessment district as hereinafter provided.

**Assessment, how made; deductions.** SECTION 6. Section 1057 of the statutes of 1898 is hereby amended so as to read as follows:

Section 1057. In the assessment of shares of stock in any incorporated bank the assessor shall first determine the total true cash value of all of such shares according to his best judgment. If the building in which such bank maintains its offices and transacts its business be owned by such bank, the assessed value thereof, including the land upon which it is located if owned by such bank, shall be deducted from the total value of such shares. The remainder of such total value, or the whole thereof if the bank does not own such building, divided by the total number of such shares shall be taken as the valuation for assessment of each of such shares. In the assessment of the capital of any private bank the value thereof shall be determined as above provided, and the assessed value of the banking house owned by such bank, if any, and constituting a part of the capital of such bank, shall be deducted in like manner. No deduction shall be made on account of any other real estate in the assessment of the shares of stock or capital of any bank.

**Taxes a lien on shares of stock; levy and sale.** SECTION 7.

The taxes levied upon the shares of stock in an incorporated bank shall be a lien upon such shares from the time of the assessment on the preceding first day of May, which lien shall be prior to all other claims or liens. Such taxes and the lien therefor may be enforced by any officer having authority to collect such taxes by levy upon and sale of such shares of stock under his warrant for the collection thereof. Such levy may be made by delivering to the president or cashier of such bank, or to any other person who has at the time the custody of the books and papers thereof, a notice referring to such warrant and stating that by virtue thereof he thereby levies upon such shares of stock, designating the number of such shares, the name of the person to whom assessed and the amount of taxes thereon, for the purpose of making sale thereof to satisfy such taxes in the manner provided by law. In making sale of such shares under such warrant it shall not be necessary for such officer to exhibit or have in his possession the certificates or other evidences of such shares. Upon making such sale the officer shall issue duplicate certificates of sale in the manner specified in section 2990 of the statutes of 1898, and the purchaser at such sale shall be entitled to all the rights and remedies given in said section 2990 to purchasers of shares of corporate stock upon sale under execution.

**Bank may pay tax on stock.** SECTION 8. Any incorporated bank is authorized to pay such taxes on the shares of stock in such bank and shall have a lien from the preceding first day of May upon the shares of stock for the amount of the taxes so paid with interest and for any costs or expenses incurred therewith or any such bank may at its option pay such taxes for all the stockholders in such bank out of its earnings or other available resources as the expenses of such bank corporation.

SECTION 9. All acts or parts of acts inconsistent with this acts are hereby repealed.

SECTION 10. This act shall take effect and be in force from and after its passage and publication.

Approved April 3, 1903.