No. 66, A.]   [Published June 7, 1919.

CHAPTER 275.

AN ACT to amend subdivision (c) of section 1087m—3 and subdivision (b) of section 1087m—4 of the statutes, relating to income taxation.

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

SECTION 1. Subdivision (c) of section 1087m—3 and subdivision (b) of section 1087m—4 of the statutes are amended to read: (Section 1087m—3) (c) Losses actually sustained within the year and not compensated for by insurance or otherwise, *provided that no loss resulting from the operation of business or the ownership of property may be allowed as a deduction, unless the income which might be derived from such business or property would be subject to taxation under this act.*

(Section 1087m—4) (b) Losses during the year and not compensated for by insurance or otherwise, *provided that no loss resulting from the operation of business or the ownership of property may be allowed as a deduction unless the income which might be derived from such business or property would be subject to taxation under this act.*

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

Approved June 4, 1919.

No. 81, A.]   [Published June 7, 1919

CHAPTER 276.

AN ACT to repeal subsection (3) of section 40.04 and section 672; to amend subsection (3) of section 40.15 and section 944 of the statutes, relating to apportionment of debts and liabilities of school districts, towns, villages, cities and counties.

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

SECTION 1. Subsection (3) of section 40.04 and section 672 of the statutes are repealed:

SECTION 2. Subsection (3) of section 40.15 and section 944 of the statutes are amended to read: (40.15) (3) When a consolidated rural school district shall be lawfully organized, the school districts out of which it shall have been formed shall cease to exist as school districts or bodies corporate, and the title to all property and assets of every nature of the several school