

71.095 (1) (e). *In computing the net income of an estate, a deduction shall be allowed for amounts paid as premiums on fidelity bonds of the executor or administrator.*

SECTION 2. Subsection (7) of section 71.095 of the statutes is created to read:

(71.095) (7) Returns of income required to be made by virtue of the next preceding subsection may be dispensed with by order of the court having jurisdiction in cases where it is clearly evident to the court that no income tax is due or to become due from the trust or estate. In computing the net income of a trust under will or a trust under agreement a deduction shall be allowed for the fees and the commissions paid to the trustees, executors, or administrators, and for the ordinary and necessary expenses of administering the trust or estate.

SECTION 3. The provisions of Section 1 of this act shall be applicable to income of 1941 or corresponding fiscal year and to subsequent years.

Approved June 3, 1941.

No. 256, S.]

[Published June 5, 1941.

CHAPTER 190.

AN ACT to amend 190.01 (3) and 190.02 (9) (c) of the statutes, relating to fees of certain railroad corporations for filing articles of incorporation or amendments thereto, and powers of such railroad corporations.

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

SECTION 1. Subsection (3) of section 190.01 of the statutes is amended to read:

(190.01) (3) When a railroad corporation is organized to acquire or take over the property of another railroad corporation which is sold in judicial proceedings, or when any railroad corporation is reorganized under the provisions of section 77 of the act of July 1, 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States, as amended", and such corporation under a plan of reorganization as confirmed pursuant to said act, shall have been authorized

*to put into effect and carry out said plan, or when any new railroad corporation shall be organized for the like purpose, the fees for filing a copy of the plan of reorganization or any amendments to the articles of incorporation * * * of such existing railroad corporation increasing or changing the amount of its authorized capital stock, or for filing the articles of incorporation of such new railroad corporation so to be organized, shall be computed and paid only upon the excess of the aggregate authorized capital stock of * * * such reorganized or such new corporation over * * * the authorized aggregate capital stock of the old corporation upon which filing fees previously have been paid. In case any such excess shall consist of no par common stock, a fee of 5 cents shall be paid on account of each such excess share.*

SECTION 2. Paragraph (c) of subsection (9) of section 190.02 of the statutes is amended to read:

(190.02) (9) (c) Any railroad corporation organized to, and which shall acquire, directly or by mesne conveyances, the property of another railroad corporation sold in judicial proceedings, or any railroad corporation reorganized under the provisions of section 77 of the act of July 1, 1898, entitled "An Act to establish a uniform system of bankruptcy throughout the United States, as amended", which corporation under a plan of reorganization as confirmed pursuant to said act, shall have been authorized to put into effect and carry out said plan, or any new railroad corporation which shall be organized for the like purpose, shall have all powers by law conferred upon railroad corporations, and may, at such times, in such amounts, for such considerations and upon such terms and conditions as the board of directors of said corporation shall determine, and as shall be authorized by the * * * public service commission, or in the case of a railroad corporation organized for the purpose of acquiring a railroad engaged in interstate commerce, or any existing railroad corporation reorganized under said section 77 and acquiring railroad property used in interstate commerce, by the interstate commerce commission, * * * as the case may be, issue, sell, pledge, or otherwise dispose of its evidences of debt, which may be convertible, at the option of the holder, into stock, and shares of stock, which shares may have such nominal or par value or if the same be common

stock, be without nominal or par value, and may be of such classes, with such rights and voting powers as may be expressed in its articles or any amendment thereto. *In the case of a railroad corporation reorganized as aforesaid, the filing with the secretary of state of a certified copy of the plan of reorganization as confirmed pursuant to said bankruptcy act, if it shall so elect, shall accomplish and evidence the amendment of its charter or articles of incorporation without the necessity for any other or further action, corporate or otherwise, with respect thereto. Such reorganized railroad corporation shall thereupon have all powers necessary to put into effect and carry out such plan of reorganization in all respects but such filing of the plan of reorganization shall not preclude such existing corporation from amending its charter or articles in the manner now provided by law. The fees for filing such copy of plan of reorganization shall be the same as prescribed in subsection (3) of section 190.01.*

SECTION 3. This act shall take effect upon passage and publication.

Approved June 3, 1941.

No. 309, S.]

[Published June 5, 1941.

CHAPTER 191.

AN ACT to amend 319.29 of the statutes, relating to burials of inmates of public institutions.

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

SECTION 1. Section 319.29 of the statutes is amended to read:

319.29 The court, on the application of a guardian or of any person interested in the estate of any ward, after such notice to all persons interested therein as the court shall direct, may authorize or require the guardian to sell any personal property held by him as guardian, and to invest the proceeds of such sale and any other moneys in his hands in real estate or in any other manner that shall be most for the interest of all concerned therein; and the court may make such further orders as the case may require for managing, investing, and disposing of the