

Assembly Bill 584

Date published:
November 14, 1967

CHAPTER 144, LAWS OF 1967

AN ACT to create 70.11 (25) of the statutes, relating to the exemption of property used for medical research from the general property tax.

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

70.11 (25) of the statutes is created to read:

70.11 (25) NONPROFIT MEDICAL RESEARCH FOUNDATIONS. Property owned and operated by a corporation, voluntary association, foundation or trust, no part of the net earnings of which inure to the benefit of any *shareholder, member, director or officer thereof, which property is used exclusively for the purposes of: a) medical and surgical research the knowledge derived from which is applied to the cures, prevention, relief and therapy of human diseases; b) providing instruction for practicing physicians and surgeons, promoting education, training, skill and investigative ability of physicians, scientists and individuals engaged in work in the basic sciences which bear on medicine and surgery; or c) providing diagnostic facilities and treatment for deserving destitute individuals not eligible for assistance from charitable or governmental institutions. Such corporation, voluntary association, foundation or trust must have received a certificate under sec. 501 (c) (3) of the internal revenue code as a nonprofit organization exempt for income tax purposes.*

Approved November 3, 1967.