

annum. When the loan is made from the state trust funds, the rate shall be four per cent per annum payable in equal annual installments of principal and interest.

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

Approved June 19, 1917.

No. 125, S.]

[Published June 25, 1917.

CHAPTER 463

AN ACT to amend sections 1035 and 1036 of the statutes, relating to taxation of real and personal property.

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

SECTION 1. Sections 1035 and 1036 of the statutes are amended to read: The terms "real property", "real estate" and "land", when used in this title, shall include not only the land itself, but all buildings, fixtures, improvements, rights and privileges appertaining thereto. *When one person shall own the land and another shall own the buildings, fixtures, improvements, rights or privileges on the land, the tax shall constitute a lien on the entire property and the owner of the land shall have a lien from the time as of which such assessment was made. Provided that taxes paid upon buildings, fixtures, improvements, rights or privileges appertaining to the land upon which situated, shall not be used as an offset against income taxes under section 1087m—26 of the statutes.*

Section 1036. The term "personal property", as used in this title, shall be construed to mean and include toll bridges, saw logs, timber and lumber, either upon land or afloat; steamboats, ships and other vessels, whether at home or abroad; * * * ferryboats, including the franchise for running the same; ice cut and stored for use, sale or shipment; and all goods, wares, merchandise, chattels, and effects, of any nature or description, having any real or marketable value, and not included in the term "real property", as above defined.

SECTION 2. All acts or parts of acts contravening the provisions of this act are hereby repealed.

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

Approved June 20, 1917.