

ment required to be filed under subsection (1) of said section shall be filed with the secretary of state on or before March 1, 1934, if not already filed, and payment of the amount allocable to each such association shall be made on or before April 1, 1934. Otherwise the provision of section 213.14 of the statutes of 1931 shall apply.

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

Approved February 8, 1934.

No. 21, A.]

[Published February 10, 1934.

### CHAPTER 18.

AN ACT to create section 89.78 of the statutes, relating to liquidation and refinancing of drainage districts and farm drainages. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. A new section is added to the statutes to read: 89.78 REFINANCING. (1) Whenever used in this section the following terms and expressions shall have the following meaning:

(a) The term "district" shall include any Wisconsin Drainage District or Farm Drainage.

(b) The term "court" shall apply to the circuit court or county court having jurisdiction of any drainage district or farm drainage.

(c) The term "owner", "owners", or "owners of land" shall include an owner of the fee, or of any interest in lands; administrators, executors, guardians, and trustees; counties, towns, and other municipal corporations; mortgagees, lien holders, holders of tax and drainage certificates, owners of drainage district, and farm drainage, bonds and notes and other creditors of a drainage district or farm drainage.

(d) The term "loan agency" shall include the United States Reconstruction Finance Corporation, any other United States loan corporation and any private individual, corporation, or loan agency.

(2) The commissioners of any district, the farm drainage board of any county, any county, town, or other municipal corporation, in which is located a portion of the land included within any district, or three or more owners of land in any district, may apply to

any loan agency for a loan of moneys for the purpose of refinancing or refunding any indebtedness of any district. If any such application receives favorable consideration by the loan agency, the applicants may report the results of such application to the court having jurisdiction of such district.

(3) Upon the filing of any such report with the court, the court shall forthwith fix a day of hearing thereon and direct the manner of giving notice of such hearing. Publication of such notice once a week for three successive weeks in a newspaper published in each county in which any lands included within such district are located, shall be sufficient to give the court jurisdiction over all owners of land and other persons interested in such district. The court may, however, in its discretion direct the giving of additional notice.

(4) The court may appoint guardians ad litem to represent minors and incompetent persons interested in such district, and may appoint special administrators to represent the estates of deceased persons where there is no legal representative of such estate.

(5) If, after hearing on such report, the court shall be of the opinion that the welfare of the district and those interested therein will be promoted by the refinancing of the district, or refunding the district indebtedness, the court shall so find and may determine the procedure to be followed in such refinancing or refunding. For the accomplishment of such purposes the court shall have power:

(a) To extend the time of payment of delinquent and un-matured installments of cost of construction, inclusive of interest, accrued thereon, for a period of not to exceed forty years.

(b) To defer payment of any portion of the principal of unpaid and unmatured assessments of cost of construction, inclusive of interest already accrued thereon, for a period of not to exceed ten years, and to provide for the payment of such delinquent and unpaid assessments of cost of construction in equal annual installments over a period of years. Such unpaid costs of construction shall remain a lien upon the same land on which they were originally assessed.

(c) To include unpaid interest on assessments and delinquent installments of assessments of cost of construction in determining the amount of the assessment still chargeable against any parcel of land.

(d) To fix and determine the rate, and times of payment, of interest to be chargeable on assessments, such rate not to exceed six per cent per annum.

(e) To arrange with the holders of bonds and notes and other creditors of the district for surrender of their claims against the district and accepting money or bonds in payment thereof.

(f) To make a reasonable allowance to applicants for any expense that they have incurred in making application for a loan of money for refinancing or refunding purposes, such expenses, as well as other refinancing and refunding expenses, to be paid by the district.

(g) To authorize and direct such other acts and procedure as may reasonably be required by the loan agency furnishing moneys for refinancing and refunding purposes.

(6) It is not intended to limit the court merely to the powers specifically granted herein, but it is intended that this law shall be liberally construed granting to the court extended powers and a wide discretion in accomplishing the purposes sought to be attained herein.

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

Approved February 8, 1934.

No. 24, A.]

[Published February 10, 1934.]

## CHAPTER 19.

AN ACT to create section 220.086 of the statutes, authorizing the banking commission as receiver of delinquent banks, upon court order, to borrow money from any agency of the federal government and to pledge the assets of such bank.

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

SECTION 1. A new section is added to the statutes to read: 220.086 RECEIVER OF DELINQUENT BANK MAY BORROW FROM FEDERAL GOVERNMENT AGENCY; COURT ORDER. The banking commission, having taken possession of any delinquent bank, may, as receiver of such bank, and upon the order of the circuit court for the county in which such bank is located, borrow money from any agency of the federal government, upon such terms and conditions as may be satisfactory to such federal agency, and issue evi-