

No. 512, S.]

[Published August 27, 1957.

**CHAPTER 598**

AN ACT to create 67.12 (8a) of the statutes, relating to school district short-term borrowing against unpaid state aids, tuition revenues and taxes, and construing the loan as a paid debt in reporting or computing the outstanding debt of the school district.

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

67.12 (8a) of the statutes is created to read:

67.12 (8a) TEMPORARY SCHOOL DISTRICT LOAN AGAINST REVENUES; REGARDED AS PAID DEBT. Whenever a school district shall have become entitled to state aids, tuition revenues, or taxes levied, the district may pledge or assign all or portions of these revenues due but not yet paid as security for the repayment of loans required for operating purposes. Short term indebtedness secured by such assignment shall be construed as a paid or satisfied debt in reporting or computing the outstanding debt of the school district.

Approved August 14, 1957.