

[No. 14 A.]

JOINT RESOLUTION NO. 11.

Proposing an amendment to section 3 of article II of the constitution of the state of Wisconsin, as amended by a vote of the people at the general election, November 3, 1874, relating to the indebtedness of municipal corporations.

RESOLVED, by the assembly, the senate concurring, that section 3 of article II of the constitution of Wisconsin be amended by inserting after the word "years" in the last line of said section as printed in the statutes of 1898, the following words: "or, if a city containing a population of more than twenty-five thousand according to the last state or federal census taken before such debt is contracted, within fifty years," so that when amended said section 3 of article II, shall read as follows: Section 3. It shall be the duty of the legislature, and they are hereby empowered, to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessment and taxation, and in contracting debts by such municipal corporations. No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to any amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for city and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid, shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years, or, if a city containing a population of more than twenty-five thousand according to the last state or federal census taken before such debt is contracted, within fifty years, from the time of contracting the same.