

No. 61, S.]

[Published May 5, 1931.]

CHAPTER 81.

AN ACT to amend section 67.08 of the statutes, relating to execution and negotiation of municipal bonds.

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

SECTION 1. Section 67.08 of the statutes is amended to read:

67.08 Municipal bonds shall be executed in the name of and for the municipality issuing them by their qualified officers who shall, for that purpose, sign the same in their official capacities, as follows: For a county, the chairman of the county board and the county clerk; for a city, the mayor and the city clerk; and such other officer or officers as the governing body of the municipality may determine, except that the signature of the mayor may be engraved on said bonds; for a village, the president and the village clerk; for a town, the chairman and the town clerk; for any other municipality, the district clerk and director, or the president and clerk or secretary of the governing body. The validity of every bond so executed shall remain unimpaired by the fact that one or more of the subscribing or attesting officers shall have ceased to be such officer or officers before delivery to the purchaser. Every bond issued by a municipality having an official or corporate seal shall be sealed with such seal. The bonds of every municipality shall be negotiated and sold or otherwise disposed of for not less than * * * *ninety-five per cent of the par value of the bonds, plus accrued interest to date of delivery* by those officers who are required to execute such instruments, or by such other officers as the governing body may determine. Such negotiation and sale, or other disposition, may be effected by a disposition from time to time of portions only of the entire issue when the purpose for which the bonds have been authorized does not require an immediate realization upon all of them.

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

Approved May 4, 1931.