

No. 520, S.]

[Published July 26, 1955.]

CHAPTER 442

AN ACT to amend 25.02 (1) and (2) of the statutes, relating to term, amount and interest rate of state trust fund loans.

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

25.02 (1) and (2) of the statutes are amended to read:

25.02 (1) The loans provided for by s. 25.01 (3), other than those to school districts, may be made for any term not exceeding 20 years, may be made payable in instalments, and be in such amounts as shall not, in connection with all other indebtedness of the municipality applying therefor, exceed 5 per cent of the average assessed valuation of the taxable property therein for the 3 years next preceding the application for such loan, except that, as to any city which is authorized to issue bonds for school purposes, such debt limitation shall not exceed 8 per cent of the average of the value of the property therein as equalized for state purposes for the 3 years next preceding the application for such loan. When such loan is made to pay off existing indebtedness it may be advanced to the borrower in instalments as fast as such indebtedness or the evidence thereof is canceled.

(2) Every loan to a school district may be made for such time, not exceeding 20 years, as may be agreed upon between said school district and the commissioners of the public lands, and for such amount as together with all other indebtedness of such district, shall not exceed 5 per cent of the * * * value of the property in such district as equalized for state purposes last preceding the application for such loan, except that in determining such 5 per cent, the * * * valuation of all taxable personal property in

excess of 50 per cent of the * * * valuation of the real estate shall be disregarded. The principal shall be payable in approximately equal annual instalments.

Approved July 20, 1955.
