

No. 771, S.]

[Published February 3, 1962.

CHAPTER 655

AN ACT to amend 41.15 (10), as created by chapter 359, laws of 1961, and 67.04 (7), as amended by chapter 359, laws of 1961, of the statutes, relating to the transfer of indebtedness from city school systems.

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

SECTION 1. 41.15 (10) of the statutes, as created by chapter 359, laws of 1961, is amended to read:

41.15 (10) Territory detached from any unit maintaining a school of vocation and adult education shall cease to be liable for taxes to operate and maintain said school after the taxes levied to pay for the last year that such territory was in the unit, but such territory shall continue to be liable for its apportioned share of any indebtedness incurred by such unit attributable to the school of vocational and adult education while it was attached thereto, the apportionment to be determined and equalized annually as long as such indebtedness exists in the manner provided in s. 40.35 (8) and certified annually by the clerk of the unit to the appropriate municipal clerk as provided in s. 41.16 (2m). When a city or village ceases to operate a school of vocational and adult education pursuant to action under * * * *sub. (9) (d)*, the liabilities and assets of the vocational and adult school of such city or village shall become the assets and liabilities of the common or unified school district. * * * *The vocational and adult school property of the city or village shall be sold and transferred to the school district at a price equal to the then outstanding obligations of the city or village issued and incurred for such school purposes. This purchase price shall be paid to the city or village by the school district in the manner and pursuant to the provisions of s. 40.807 (4a) (b) or (c) which provisions shall be fully applicable to the payment of the purchase price under this subsection including the method of payment, the investment of the proceeds of payment by the city or village and the effect of payment in computing the city's or village's legal indebtedness after such payment.*

SECTION 2. 67.04 (7) of the statutes, as amended by chapter 359, laws of 1961, is amended to read:

67.04 (7) By any common school district or unified school district, by the board thereof: to purchase the school property, including vocational school property, of a city or village therein * * * *upon* abandonment of a city school plan * * * or common school district plan * * * , or *upon* creation of a unified school district * * * or *upon* the reorganization of * * * vocational * * * schools under s. 41.15 * * * (9). Such bonds shall not be subject to a referendum.

Approved January 31, 1962.