

No. 597, S.

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CHAPTER 157

AN ACT to amend 25.02 (1) and (2), 67.01 (4) and 67.04 (1) (a) and (v); and to repeal and recreate 40.68 and 67.03 (1), (4), (5) and (6) of the statutes, relating to the implementation of the recent constitutional amendment altering debt limits for units of local government.

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

SECTION 1. 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 * * * valuation of the taxable property therein *as equalized for state purposes* for the 3 years next preceding, except that, as to any city which is authorized to issue bonds for school purposes, such debt limitation shall not exceed * * * *an additional 10 per cent of the average of the value of the property * * * in such city and in the territory attached thereto for school purposes* as equalized for state purposes for the 3 years next preceding. 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 is 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 * * * *its allowable indebtedness as determined under s. 67.03 (1)*, except that, in determining such * * * *debt limit*, such valuation of all taxable personal property in excess of 50 per cent of such valuation of the real estate shall be disregarded. The principal shall be payable in approximately equal annual instalments.

SECTION 2. 40.68 of the statutes is repealed and recreated to read:

40.68 VALUATION DETERMINED AND CERTIFIED. Annually on or before August 1, the full value of the taxable property in each school district, in each part of a joint school district and in each city authorized to issue bonds for school purposes, including territory attached for school purposes, shall be determined by the department of taxation according to its best judgment from all sources of information available to it and shall be certified by it to the state superintendent.

SECTION 2a. 67.01 (4) of the statutes is amended to read:

67.01 (4) Every reference to the population of a municipality refers to its population according to the last United States census; and every reference to the value of the taxable property in a municipality refers to such value * * * *as equalized for state purposes*.

SECTION 3. 67.03 (1), (4), (5) and (6) of the statutes are repealed and recreated to read:

67.03 (1) Except as provided in s. 67.01 (7) and (8), municipalities may borrow money and issue municipal obligations therefor only for the purposes and by the procedure specified in this chapter. The aggregate amount of indebtedness, including existing indebtedness, of any municipality shall not exceed 5 per cent of the value of the taxable property located therein as equalized for state purposes except as follows:

(a) For any city authorized to issue bonds for school purposes, an additional 10 per cent may be incurred for school purposes only, and in such cases the territory attached to the city for school purposes shall be included in the total taxable property supporting the bonds issued for school purposes.

(b) For any school district which offers no less than grades 1 to 12 and which at the time of incurring such debt is eligible for the highest level of school aids, 10 per cent of such equalized value shall be permitted.

(4) The last determination made by the department of taxation of the full value of the taxable property in any municipality, including cities with territory attached for school purposes, under this section or s. 40.68 or 70.57, shall be the value of such property as equalized for state purposes.

(5) (a) When the last determination made by the department of taxation of the full value of the taxable property in a city authorized to issue bonds for school purposes, including territory attached to such city

for school purposes, or in a school district or other municipality is not a true valuation of the taxable property therein because of change in the territory thereof, the department of taxation, upon application in writing by the clerk of such city or school district or other municipality, in such form as the department prescribes, shall increase or decrease the last determination in such amount as in the best judgment of the department makes proper adjustment for the change in territory and the resulting adjusted valuation shall thereupon constitute the value of the taxable property in such city, city and attached territory, school district or other municipality as equalized for state purposes.

(b) When a new city authorized to issue bonds for school purposes or a new school district or other municipality has been formed for which no determination of the full value of the taxable property therein, including territory attached for school purposes, has been made by the department of taxation, upon application in writing by the clerk of such city, school district or other municipality, in such form as the department prescribes, it shall determine according to its best judgment from all sources of information available to it the full value of the taxable property in such city, city and attached territory, school district or other municipality which valuation shall thereupon constitute the value of the taxable property in such city, city and attached territory, school district or other municipality as equalized for state purposes.

(6) The department of taxation is authorized to certify to the clerk of any city authorized to issue bonds for school purposes, or of any school district, or of any other municipality, the full value of the taxable property of such city, including territory attached for school purposes, or school district or other municipality as equalized for state purposes, when such valuation is requested for use in connection with the borrowing of money by such city, school district or other municipality.

SECTION 4. 67.04 (1) (a) and (v) of the statutes are amended to read:

67.04 (1) (a) To acquire sites, to equip and otherwise generally provide joint county teachers college buildings, county buildings, including county poorhouses, county hospitals, county hospitals or asylums for the insane, county tuberculosis sanatoriums, county workhouses, university extension centers, if their operation has been approved by the board of regents, and houses of correction; but all outstanding unpaid bonds for these purposes shall not exceed in amount at one time 4 per cent of * * * the last equalized value of taxable property in such county for state taxes made by the state department of taxation under s. 70.57.

(v) In counties having a population of 500,000 or more to acquire lands and improvements thereon and any and all interests of whatever nature and by whomsoever owned therein, by purchase, condemnation or otherwise for the necessary right of way for expressways, and to provide for the construction or reconstruction of a comprehensive expressway system. For the purposes of this paragraph the term "expressway" is as defined in s. 59.965 (1) (a) and also includes the cost of acquisition and construction of the land, roadways and structures necessary to permit access to, over and under such expressway and further includes such part of the cost of the necessary work of relocating and reconstructing of utility and railroad services disrupted in the construction of such expressway as the county may be required to pay. Section 67.10 (4) shall not apply to any bond issue authorized and sold under this paragraph. Such bond issues shall be exempt from the requirements in s. 67.11 (1) * * * (e), that not less than 5 per cent of the original indebtedness shall be annually deposited in the sinking fund. Such bonds may be issued without a referendum. * * *

Approved July 1, 1963.