

1971 Senate Bill 8

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CHAPTER 178, Laws of 1971

AN ACT to amend 66.202 (7) and (13) of the statutes, relating to increasing the maximum interest rate payable on metropolitan sewerage district obligations.

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

66.202 (7) and (13) of the statutes are amended to read:

66.202 (7) Every such district may borrow money and issue its obligations therefor, bearing interest at the rate of not to exceed ~~6 per centum~~ 8% per annum for a term not exceeding 5 years. At the time any such money is borrowed, and before the obligation therefor shall have been issued, the commissioners shall levy a tax by a resolution similar to that required in ~~subsection sub.~~ sub. (10).

(13) Every bond so issued by a metropolitan sewerage district shall be a negotiable instrument payable to bearer, or, in case of bonds which are registerable, to bearer or the registered owner, with interest coupons attached payable annually or semiannually; shall be payable not later than upon the termination of 20 years immediately following the date of the bonds; shall bear interest at a rate not to exceed ~~6 per centum~~ 8% per annum; shall specify the times and the place, or places, of payment of principal and interest; shall be numbered consecutively with the other bonds of the same issue, or, if so directed by the governing body, shall begin with any other number and continue upward; shall bear on its face a name indicative of the purpose specified therefor in said resolution; shall contain a statement of the value of all of the taxable property in the district according to the last preceding assessment thereof for state and county taxes, of the aggregate amount of the existing bonded indebtedness of such district, and that a direct annual irrepealable tax has been levied by the district sufficient to pay the interest when it falls due, and also to pay and discharge the principal at maturity; and may contain any other statement of fact not in conflict with said initial resolution. The entire issue may be composed of a single denomination, or ~~two~~ 2 or more denominations.

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