

1971 Assembly Bill 40

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CHAPTER 49, Laws of 1971

AN ACT to amend 67.12 (13) of the statutes, relating to interest on municipal borrowing.

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

67.12 (13) of the statutes is amended to read:

67.12 (13) **BORROWING AGAINST UNREMITTED TAX RECEIPTS.** Any county which is in need of money for a period of less than 6 months for payment of current and ordinary expenses or of valid obligations theretofore issued by the county, and which has owing to it county taxes for the current year which have been collected but not ~~then~~ remitted by municipal treasurers, may by resolution adopted by the affirmative vote of three-fourths of the members-elect of its governing body, borrow money for such purposes in an amount not to exceed ~~75 per cent~~ 75% of the amounts of the county taxes collected and still to be remitted by the municipal treasurers for the current year. On request by the county the local municipal treasurers shall furnish to the county treasurer a statement of the amount of the county taxes collected to date of the request. The loans shall be evidenced by promissory notes maturing not more than 6 months after date thereof ~~and bearing interest at a rate not to exceed 5 per cent per annum.~~ The notes shall be the general obligation of the county and shall be signed by the same officers as are required by law to sign county bonds and shall bear on the face thereof the provisions or a digest of the resolution authorizing the same. Upon receipt by the county treasurer on the dates as provided by law of the proceeds from county taxes collected, the proceeds shall be applied first in repayment of the loan.