

## NUMBER 11.

JOINT RESOLUTION to amend section three (3) of article eleven (11) of the constitution.

*Resolved by the assembly, the senate concurring,* That section three (3) of article eleven (11) of the constitution of this state be amended by adding at the end of said section the following words: No county, city, town, village, school district, or other municipal corporation, shall be allowed to become indebted, in any manner or for any purpose, to any amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes, previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation, incurring any indebtedness as aforesaid, shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on said debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

Approved March 22, 1872.