

No. 274, A.]

[Published May 10, 1941.

CHAPTER 98.

AN ACT to repeal 67.04 (8) and to amend 67.04 (11) of the statutes, relating to municipal indebtedness.

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

SECTION 1. Subsection (11) of section 67.04 of the statutes is amended to read:

(67.04) (11) By any municipality to refund any of its bonds or *other indebtedness* which by their terms are subject to redemption before maturity; or to refund any of its bonds prior to maturity pursuant to agreement with the holders thereof provided that no refunding bonds issued to refund called bonds or unmatured bonds shall bear interest at a rate in excess of that borne by the original bonds being refunded. Refunding bonds shall be sold for not less than par and accrued interest or such bonds may be delivered to the holder or holders of the bonds or coupons to be refunded in exchange therefor on a basis of par for par. The initial resolution adopted by the governing body of any such municipality shall not be submitted to the electors unless within thirty days after the recording thereof there shall be filed with the clerk of such municipality a petition requesting such submission, signed by electors numbering at least ten per cent of the votes cast in such municipality for governor at the last general election. If such petition is filed proceedings shall be had as then provided by the pertinent provisions of this chapter.

SECTION 2. Subsection (8) of section 67.04 of the statutes is repealed.

SECTION 3. This act shall take effect upon passage and publication.

Approved May 7, 1941.