

thereafter, on condition that the same be endorsed as construed as though written on the form provided by this act.

SECTION 8. 200.19 (5) of the statutes is repealed.

Approved July 17, 1945.

No. 376, S.]

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CHAPTER 475.

AN ACT to repeal and recreate 66.405 (3) (j), (l) and (m) and (4) (c) 5, and to amend 66.405 (3) (k) and (10) (a) of the statutes, relating to authorizing cities to aid in the clearance, replanning, rehabilitation and reconstruction of substandard, insanitary and blighted areas, both residential and industrial, and authorizing the acquisition and transfer of property by, and contributions to, redevelopment corporations.

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

SECTION 1. 66.405 (3) (j), (l) and (m) and (4) (c) 5 of the statutes are repealed and recreated to read:

66.405 (3) (j) "Maximum assessed valuation" shall mean, with respect to any local tax on any parcel of real property, the last assessed valuation of such parcel appearing on the assessment roll prior to the transfer of such parcel to the redevelopment corporation.

(l) "Maximum dividend" shall mean, during the tax exemption period, disbursements to cover all interest and dividends not to exceed 6 per cent of the development cost.

(m) "Maximum local tax" shall mean the local tax on any parcel of real property which would have been payable on such parcel based on the maximum assessed valuation thereof as arrived at under subsection (3) (j).

(4) (c) 5 That the public facilities based on whether the development be a residential, industrial or commercial one are presently adequate or will be adequate at the time that the development is ready for use to serve the development area.

SECTION 2. 66.405 (3) (k) and (10) (a) of the statutes are amended to read:

66.405 (3) (k) "Maximum exemption period" shall mean, with respect to any parcel of real property, the period com-

mencing with the acquisition of such parcel by the redevelopment corporation, or the adoption of the resolution of approval required by subsection (4) (d), whichever is later in time, and lasting for such period, not exceeding * * * 30 years from the date of completion, as certified to by the city department or body having jurisdiction over buildings and improvements, of the buildings or improvements required to be built on or made to such parcel by the development plan, as may be designated in the ordinance or local law, if any, adopted or enacted by the local governing body pursuant to subsection (10) (a), but not in excess of the period of time during which such parcel of real property is owned by the redevelopment corporation.

(10) (a) A local governing body is hereby authorized, by adopting or enacting an ordinance or local law, to exempt real property held by redevelopment corporations during a maximum exemption period, which shall not exceed * * * 30 years, from any increase in any local tax over the maximum local tax. After the adoption or enactment of such an ordinance or local law, every parcel of real property held by the redevelopment corporation in the city shall be exempt during the maximum exemption period, from that portion of each and every local tax in excess of the maximum local tax. If, during the last year of the maximum exemption period, such exemption is in existence on the day such local tax, or installment thereof, becomes a lien on such parcel of real property, such exemption shall extend for the full tax year for such local tax and shall not be apportioned because of the expiration of the maximum exemption period during such tax year.

SECTION 3. CONSTRUCTION. This section shall be construed liberally to effectuate the purposes hereof and the enumeration therein of specific powers shall not operate to restrict the meaning of any general grant of power contained in this section or to exclude other powers comprehended in such general grant.

SECTION 4. SEVERABILITY. Notwithstanding any other evidence of legislative intent, it is declared to be the controlling legislative intent that if any provisions of this section or the application thereof to any person or circumstances is held invalid, the remainder of the section and the application of such provisions to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Approved July 17, 1945.