

No. 597, S.]

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CHAPTER 220

AN ACT to amend 25.02 (1) and (2), 40.68, 67.03 (1) and 70.57 (1); and to create 67.03 (4), (5), (6) and (7) of the statutes, relating to harmonizing school district and certain city statutory debt limitations with the constitutional limitations, and certain related matters.

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

SECTION 1. 25.02 (1) and (2) of the statutes are amended to read:

25.02 (1) The loans provided for by s. 25.01 (3), other than those to school districts, may be made for any term not exceeding 20 years, may be made payable in instalments, and be in such amounts as shall not, in connection with all other indebtedness of the municipality applying therefor, exceed 5 per cent of the average assessed valuation of the taxable property therein for the 3 years next preceding * * *, except that, as to any city which is authorized to issue bonds for school purposes, such debt limitation shall not exceed 8 per cent of the average of the value of the property therein as equalized for state purposes for the 3 years next preceding. When such loan is made to pay off existing indebtedness it may be advanced to the borrower in instalments as fast as such indebtedness or the evidence thereof is canceled.

(2) Every loan to a school district may be made for such time, not exceeding 20 years, as may be agreed upon between said school district and the commissioners of the public lands, and for such amount as together with all other indebtedness of such district, shall not exceed 5 per cent

of the * * * *value of the taxable property in such district as equalized for state purposes, except that in determining such 5 per cent, * * * such valuation of all taxable personal property in excess of 50 per cent of * * * such valuation of the real estate shall be disregarded. The principal shall be payable in approximately equal annual instalments.*

SECTION 2. 40.68 of the statutes is amended to read:

40.68 *Annually on or before August 1, the full * * * value of the taxable property in each school district and * * * in each part of a joint school district shall be determined by the department of taxation according to its best judgment from all the sources of information available to it and shall be certified by it to the state superintendent * * *.*

SECTION 3. 67.03 (1) of the statutes is amended to read:

67.03 (1) *Every municipality may borrow money and issue municipal obligations therefor for the purposes specified and by the procedure provided in this chapter, and for no other purpose and in no other manner, except as provided otherwise in s. 67.01 (7) and (8) * * *. Every municipality is forbidden to become indebted in any manner or for any purpose to any amount, including existing indebtedness, which in the aggregate exceeds * * * the following: As to cities which are authorized to issue bonds for school purposes, 8 per cent, and as to school districts, 5 per cent, of the value of the taxable property therein as equalized for state purposes, and as to other municipalities, 5 per cent of the value of the taxable property therein, to be ascertained by the last local assessment for general tax purposes, and the principal indebtedness of any county is further limited to not exceeding 5 per cent of the last equalized assessment thereof for state taxes made by the department of taxation * * * under s. 70.57.*

SECTION 4. 67.03 (4), (5), (6) and (7) of the statutes are created to read:

67.03 (4) *The last determination made by the department of taxation of the full value of the taxable property in any county, city, village, town, school district or portion of a joint school district, pursuant to s. 70.57, s. 40.68, or this section, shall be and constitute the value of such property as equalized for state purposes.*

(5) (a) *When the last determination made by the department of taxation of the full value of the taxable property in a city authorized to issue bonds for school purposes or in a school district is not a valuation of the taxable property therein because of change in the territory thereof, the department of taxation, upon application in writing by the clerk of such city or school district in such form as said department shall prescribe, shall increase or decrease the last determination in such amount as in the best judgment of the department makes proper adjustment for the change in territory and the resulting adjusted valuation shall thereupon constitute the value of the taxable property in such city or school district as equalized for state purposes.*

(b) *When a new city authorized to issue bonds for school purposes or a new school district has been formed for which no determination of the full value of the taxable property therein has been made by the department of taxation, upon application in writing by the clerk of such city or school district, in such form as the department shall prescribe, it shall determine according to its best judgment from all sources of information available to it the full value of the taxable property in such city or school district, which valuation shall thereupon constitute the value of the taxable property in such city or school district as equalized for state purposes.*

(6) *The department of taxation is authorized to certify to the clerk of any city authorized to issue bonds for school purposes or of any school*

district, the full value of the taxable property in such city or school district as equalized for state purposes, when such valuation is requested for use in connection with the borrowing of money by such city or school district.

(7) The determination of the full value of the taxable property in a city authorized to issue bonds for school purposes or in a school district last made by the department of taxation prior to January 1, 1955, whether in the performance of its functions under s. 40.68 or s. 70.57, is hereby constituted the value of the taxable property in such city or school district as equalized for state purposes and shall remain as such value until a subsequent determination of the value of the taxable property therein is made pursuant to s. 40.68 or s. 70.57, or of this section. This subsection shall be in effect only until January 1, 1956.

SECTION 5. 70.57 (1) of the statutes is amended to read:

70.57 (1) The department of taxation before September 15 of each year shall complete the valuation of the property of each county, *city, village and town* of the state. From all the sources of information accessible to it the department shall determine and assess the value of all property subject to general property taxation in each county, *city, village and town*. It shall set down * * * a list of all the counties, *cities, villages and towns*, and opposite to the name of each county, *city, village and town*, the valuation thereof so determined by it, which shall be the full value according to its best judgment. * * * *There shall also be prepared a list * * * of all the counties of the state, with opposite the name of each county the valuation thereof so determined, which shall be certified by the commissioner of taxation as the assessment of the several counties of the state made by the department, and be delivered to the director of budget and accounts. In any case where the department, through mistake or inadvertence, has assessed to any county a greater or less valuation for any year than should have been assessed to such county, it shall correct such error by adding to or subtracting from (as the case may be) the valuation of such county as determined by it at the next succeeding county assessment, the amount omitted from or added to the true valuation of such county in the former county assessment in consequence of such error, and the result shall be taken as the full value of such county for the latter year and a final correction of such error.*

Approved June 10, 1955.
