

No. 750, S.]

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CHAPTER 602

AN ACT to repeal and recreate 67.03 (1) of the statutes, as amended by chapters 114 (Bill 658, A) and 355 (Bill 273, A), laws of 1961, relating to debt limitations of municipalities. (Revisor's Correction Bill)

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

67.03 (1) of the statutes, as amended by chapters 114 (Bill 658, A) and 355 (Bill 273, A), laws of 1961, is repealed and recreated to read: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, as to any school district offering no less than grades 1 to 12 and which is at the time of incurring the indebtedness eligible for the highest level of school aids, 10 per cent, and as to other school districts, 5 per cent, of the value of the taxable property therein as equalized for state purposes, and as to counties having a population of 500,000 or more, 5 per cent of the last equalized assessment of said county for state taxes made by the department of taxation under s. 70.57, 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.

Approved November 16, 1961.
