

No. 14, S.]

[Published April 5, 1941.

**CHAPTER 28.**

AN ACT to amend 67.07 of the statutes, relating to the maturity and place of payment of municipal bonds.

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

SECTION 1. Section 67.07 of the statutes is amended to read: 67.07 The principal of every sum borrowed and secured by an issue of municipal bonds may be made payable at one time in a single payment or at several times in 2 or more instalments; but every instalment, whether of principal or interest, shall be made payable not later than the termination of the 20 years immediately following the date of the bonds, if issued by a county, town, city, or village, \* \* \* board of park commissioners, or by any school district referred to in subsection (6) of section 67.04, and not later than the termination of the 15 years immediately following February 1 next ensuing such date, if issued by any other municipality, except that when the bonds are issued in the acquisition of lands by a county having a population of 150,000 or over, for public, municipal purposes, or for the permanent improvement thereof, all instalments of principal and interest shall be made payable within a period not exceeding 50 years from the time when the bonds become a municipal obligation. The terms of the bonds, when issued, shall comply with the initial resolution. But in addition to the place within the state named for that purpose by cities, a place without the state may also be designated by them for such payments.

SECTION 2. This act shall take effect upon passage and publication.

Approved April 3, 1941.