

No. 518, S.]

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CHAPTER 365.

AN ACT to amend 62.09 (7) (d) and 348.28 (2) of the statutes, relating to public officers interested in the purchase of municipal securities.

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

SECTION 1. 62.09 (7) (d) of the statutes is amended to read:

62.09 (7) (d) No city officer shall be interested, directly or indirectly, in any improvement or contract to which the city is a party, and whenever it shall appear that such is the case such contract shall be absolutely null and void and the city shall incur no liability whatever thereon. No city officer shall be accepted as surety on any bond, contract or other obligation made to the city. The provisions of this section shall not apply to the designation of public depositories for public funds, nor to temporary loans made to any county, town, school district, school board, city or village pursuant to section 67.12, nor to the publication of legal notices required to be published by any city, school district or school board, or by any city, school district or school board officer, at a

rate not higher than that prescribed by law, nor to contract for the sale of printed matter or any other commodity, not exceeding \$300 in any one year, nor to health officers or hospitals in which they have an interest in cities of the third and fourth classes in furnishing hospitalization or medical services, or both, to persons receiving poor relief or medical aid from such cities. The term "temporary loan" as used in this paragraph means and includes any loan which matures not more than one year from the date of such loan. *The provisions of this paragraph shall not apply to any city officer who is a member of a firm, or an officer or stockholder of a corporation purchasing any bond or security of the city, provided the sale of such bond or security is made to the highest bidder and such city officer has no duty to vote upon the issuance thereof.*

SECTION 2. 348.28 (2) of the statutes is amended to read:

348.28 (2) The provisions of this section shall not apply to the designation of public depositories for public funds nor to loans made to any county, town, school district, school board, city or village pursuant to section 67.12, nor 67.12 (12), nor to the publication of legal notices required to be published by any town, city, village, school district, school board or county, or by any town, city, village, school district, school board or county officer, at a rate not higher than that prescribed by law, nor to any contract, not exceeding \$300 in any one year, nor to any notes, orders, warrants or other instruments representing an interest in, or secured by, any fund consisting in whole or part of taxes in the process of collection, tax sale certificates or tax titles, when such notes, orders, warrants or other instruments shall have been issued in payment of salary or other obligations due to such officer, agent or employe. *The provisions of this section shall not apply to any officer of any county, town, city, village, school district or school board who is a member of a firm or an officer or stockholder of a corporation purchasing any bond or security of such county, town, city, village, school district or school board, provided the sale of such bond or security is made to the highest bidder and such public officer has no duty to vote upon the issuance thereof.*

Approved June 27, 1949.
