

No. 1026, A.]

[Published February 18, 1960.

**CHAPTER 669**

AN ACT to repeal and recreate 67.10 (9) of the statutes, relating to fiscal and administrative regulations.

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

67.10 (9) of the statutes is repealed and recreated to read:

67.10 (9) ACCOUNTING FOR AND CANCELLATION OF COUPONS AND BONDS. (a) Any municipality issuing bonds pursuant to this chapter may account for and cancel coupons or bonds in the manner provided for by either this paragraph or paragraph (b). The municipality shall keep in a separate book provided for the purpose, an accurate description of every bond so issued, specifying its number, date, purpose, amount, rate of interest, when payable, and the coupons attached; and shall enter therewith a statement of the date and amount of each payment of principal or interest thereon. Every such bond and coupon paid or otherwise retired shall be forthwith marked "canceled" by the officer empowered by law to accept a surrender of the instrument upon payment thereof, and be by him delivered to the governing body of the municipality, and be by that body immediately destroyed.

(b) Or such municipality, by resolution adopted by its legislative body, may elect to use the following procedure in accounting for and the cancellation of coupons and bonds. All coupons and bonds paid by a fiscal agent or paying agent as described in sub. (2), at their respective maturities, shall be canceled and cremated by the fiscal agent or paying agent who shall deliver a certificate to such effect to the municipality. A municipality following this procedure, and whose treasurer is also a paying agent for outstanding coupons or bonds, or which has more than one fiscal agent, or paying agent, may arrange for the delivery of such canceled bonds and coupons to a designated fiscal agent or paying agent for the purpose of having said coupons and bonds cremated. Such designated fiscal agent or paying agent shall furnish and deliver to the municipality a certificate or certificates evidencing the cremation of such coupons and bonds. Any municipality, prior to authorizing the fiscal agent or paying agent to cancel and cremate coupons and bonds, shall enter into an agreement with such fiscal agent or paying agent providing for such cancellation and cremation. The local governing body of any municipality operating under this paragraph may establish such rules or procedures as may be deemed appropriate so as to effectively carry out this provision.

Approved February 12, 1960.