

1999 SENATE BILL 452

March 8, 2000 - Introduced by Senators LAZICH, FARROW and HUELSMAN, cosponsored by Representatives AINSWORTH, SKINDRUD and SUDER. Referred to Committee on Education.

1 AN ACT *to amend* 67.05 (6a) (a) 2. (intro.) of the statutes; **relating to:** the
2 contents of a school district referendum notice.

Analysis by the Legislative Reference Bureau

Under current law, if a school board adopts an initial resolution to hold a referendum on school district borrowing, the school district clerk must publish a notice of this initial resolution that states, among other things, the maximum amount proposed to be borrowed. This bill requires the notice to include the total debt service on the amount proposed to be borrowed, the cost to issue the bonds, any additional amounts the school board estimates will be necessary to effect the purpose of the borrowing and an estimate of the net fiscal effect that the purpose of the borrowing will have on the school district's eligibility for or receipt of state or federal aid.

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

3 SECTION 1. 67.05 (6a) (a) 2. (intro.) of the statutes is amended to read:
4 67.05 (6a) (a) 2. (intro.) Except as provided under pars. (b) and (c) and subs.
5 (7) and (15), if the board of any school district, or the electors at a regularly called
6 school district meeting, by a majority vote adopt an initial resolution to raise an

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1 amount of money by a bond issue, the school district clerk shall, within 10 days,
2 publish notice of such adoption as a class 1 notice under ch. 985 or post the notice as
3 provided under s. 10.05. The notice shall state the maximum amount proposed to
4 be borrowed, the purpose of the borrowing, the cost to issue the bonds, the total debt
5 service on the amount borrowed, any additional amounts the school board estimates
6 will be necessary to effect the purpose of the borrowing, an estimate of the net fiscal
7 effect that the purpose of the borrowing will have on the school district's eligibility
8 for or receipt of state or federal aid, that the resolution was adopted under this
9 subdivision and the place where and the hours during which the resolution may be
10 inspected. The school board shall also do one of the following:

11 (END)