

No. 252, S.]

[Published May 29, 1917.

CHAPTER 293

AN ACT to create section 926—11h of the statutes, relating to the use of the proceeds from the sale of bonds.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. There is added to the statutes a new section to read: Section 926—11h. Whenever any bonds shall have been issued by any city in accordance with the provisions of section 926—11 and the purpose for which they were issued shall have been accomplished or completed, the proceeds from the sale of such bonds in excess of the sum expended for the purpose for which they were issued, shall be used towards the payment of the principal on said bonds or to repurchase any such bonds then outstanding. In any year in which there shall be on hand sufficient moneys derived from the proceeds of the sale of such bonds to pay the whole or a part of the principal falling due on such bonds, it shall be unnecessary for the city to collect more taxes for the payment of the principal on said bonds than are necessary to make up the difference between the amount which will become due in the ensuing year and the amount so available for payment of the principal of such bonds. The common council of such city may in any year raise a greater sum than shall be necessary in order to meet the principal and interest on bonds which fall due during the ensuing year and apply the same to the purchase and discharge of outstanding bonds at the lowest practical price.

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

Approved May 26, 1917.

No. 485, S.]

[Published May 29, 1917.

CHAPTER 294

AN ACT to amend the first paragraph of section 925q—161 and the second paragraph of section 925q—162 of the statutes, relating to the secretary of the board of estimate in cities of the first class.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. The first paragraph of section 925q—161 and the second paragraph of section 925q—162 of the statutes are amended to read: (Section 925q—161) (First Paragraph). In all such cities of the first class there shall be a board of estimate,