

No. 144, S.]

[Published July 3, 1943.]

CHAPTER 431.

AN ACT to create 67.156 of the statutes, relating to county bonds for current and ordinary expenses.

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

67.156 of the statutes is created to read:

67.156 COUNTY BONDS FOR CURRENT AND ORDINARY EXPENSES.

(1) Any county, if its county board shall so determine, may, for the purpose of paying its current and ordinary expenses, and for the purpose of paying off valid obligations theretofore issued by such county under section 67.12 for the payment of current and ordinary expenses, borrow money in a sum not to exceed the face value of all tax certificates owned by it and not otherwise pledged as collateral security for any loan by said county.

(2) Every such loan shall be evidenced by the issuance of negotiable interest payment coupon bonds bearing interest at a rate not exceeding 6 per cent per annum and maturing serially in such amounts in not more than 10 years from date as may be specified in the resolution authorizing such bonds. Such bonds shall not exceed, with all other county indebtedness, the constitutional limit and shall be further limited in amount to the amount of all such tax certificates owned by such county and not otherwise pledged as collateral security for any loan to be determined by the county board as of the day such bonds are dated, and such finding shall be conclusive. The resolution authorizing such bonds shall specify the amount of the issue, the denomination thereof, the time and place of payment of principal and interest and the manner in which the same shall be negotiated and shall not be subject to any referendum vote or to any election requirement under this chapter. It shall also provide for the levy of a direct annual tax without limit as to rate or amount sufficient to pay the interest on such bonds as it falls due and the principal thereof within the time fixed therefor. The bonds shall be signed by the chairman of the county board and the county clerk in their official capacities, and be sealed with the county seal and shall not be sold at less than 95 per cent of par.

(3) Nothing in this section shall require that all such bonds shall bear the same date of issuance or that the whole or any part

of any bond issue authorized hereunder shall be sold at any specific time. The county board may by resolution instruct the county treasurer to sell such bonds from time to time as in the opinion of said treasurer the necessity for funds arises.

(4) In the event any bonds previously issued under this section shall remain outstanding at the time of issue of additional bonds hereunder, then the amount of such outstanding bonds shall be deducted from the aggregate face amount of all such tax certificates owned by such county in determining the maximum amount of additional bonds which may be issued hereunder.

(5) The provisions of this section confer additional power and authority to issue bonds as provided herein and shall be so construed notwithstanding any other provisions of this chapter.

Approved July 1, 1943.

No. 157, S.]

[Published July 3, 1943.

CHAPTER 432.

AN ACT to create 20.09 (6) and 73.03 (14) (d) of the statutes, relating to the installation of a uniform system of cost accounting by the state department of taxation for county highway departments and making an appropriation.

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

SECTION 1. 20.09 (6) of the statutes is created to read:

20.09 (6) ADMINISTRATION OF SECTION 73.03 (14) (d). On July 1, 1943, \$2,000 as a nonlapsible appropriation for the administration of section 73.03 (14) (d).

SECTION 2. 73.03 (14) (d) of the statutes is created to read:

73.03 (14) (d) To devise a system of cost accounting as nearly uniform as possible for all county highway departments. The cost thereof not to exceed \$2,000 shall be paid from the appropriation made by section 20.49 (9) upon certification of the department of taxation to the state highway commission.

Approved July 1, 1943.