

be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation, except that the amount shall not exceed 70 per cent when the loan is to be completely amortized within 15 years by monthly payments, *and except that the total amount of any first real estate loan or mortgage loan secondary to federal housing administration loans may exceed either limit herein stated when such excess shall be guaranteed under the Servicemen's Readjustment Act of 1944, United States Public Law 346, 78th Congress, and acts amendatory thereof and supplemental thereto.*

Approved July 7, 1945.

No. 493, A.]

[Published July 12, 1945.

#### CHAPTER 435.

AN ACT to amend 40.87 (1) (Introductory paragraph) and 59.075 (1) (Introductory paragraph) (a), (b), (c) and (d) of the statutes, relating to elementary school aids.

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

SECTION 1. 40.87 (1) (Introductory paragraph) of the statutes is amended to read:

40.87 (1) (Introductory paragraph) Annually, to each school district of the state for which a tax of 2 mills or more on the full valuation thereof *of the year previous to the year in which such levy was made, \* \* \* was* levied for operation and maintenance and placed on the tax roll *of the previous school year,* \$250 for each elementary teacher actually employed by such district or city in the preceding school year except that to school districts with less than 10 and more than one pupil enrolled the state aid shall be \$25 per pupil in average daily attendance. Where the tax so levied and placed on the tax roll by such school district is at least one mill but not 2 mills, the aid paid shall be 50 per cent of the foregoing. No state aid shall be paid to any school district, which has not levied and placed on the tax roll for the operation and maintenance a tax of at least one mill. The number of teachers for which any district shall receive aid, however, shall not exceed:

SECTION 2. 59.075 (1) (Introductory paragraph); (a), (b), (c) and (d) of the statutes are amended to read:

59.075 (1) (Introductory paragraph) The county board of each county is empowered at or before November meeting each year to order the levying of a tax upon the aggregate assessed valuation of the county for the elementary schools of the school districts for which a tax has been levied for the operation and maintenance of the schools and placed on the tax rolls \* \* \* *for the previous school year.*

(a) Where such tax levy \* \* \* *was* 2 mills or more on the full valuation as provided in section 40.87 \* \* \* (1) in an amount not less than the product of \$250 multiplied by the number of public elementary teachers employed in the county during the preceding school year by school districts in which the average daily attendance was 10 or more pupils as certified by the state superintendent to the county clerk.

(b) Where such tax levy is one mill or more but less than 2 mills on the full valuation as provided in section 40.87 \* \* \* (1), in an amount not less than the product of \$125, multiplied by the number of public elementary teachers employed in the county during the preceding school year by school districts in which the average daily attendance was 10 or more pupils as certified by the state superintendent to the county clerk.

(c) To school districts in which the average daily attendance is less than 10 and more than one pupil as certified by the state superintendent the following amounts per pupil in average daily attendance provided that such district has levied and placed upon the tax roll for operation and maintenance a tax, as set forth below, on the full valuation of the district as provided in section 40.87 \* \* \* (1):

MILL LEVY	AMOUNT
2 or more.....	\$25.00
1 or more but less than 2.....	12.50

(d) No county aid shall be paid to any school district which has not levied and placed upon the tax roll for operation and maintenance a tax of at least one mill on the full valuation of the district as provided in section 40.87 \* \* \* (1).

Approved July 7, 1945.