

No. 98, A.]

[Published March 16, 1957.

CHAPTER 10

AN ACT to amend 67.06, 67.07 and 67.09 (1) of the statutes, relating to municipal borrowing.

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

SECTION 1. 67.06 and 67.07 of the statutes are amended to read:

67.06 Every municipal bond shall be a negotiable instrument payable to bearer, or, in case of bonds which are registerable, to bearer or the registered owner, with interest coupons attached payable annually or semi-annually; shall bear interest at a rate not to exceed 6 per cent per annum; shall specify the times and the place or places of payment of principal and interest; shall be numbered consecutively with the other bonds of the same issue which shall begin with number one and continue upward, or, if so directed by the governing body, shall begin with any other number and continue upward; shall bear on its face a name indicative of the purpose specified therefor in said resolution; shall contain a statement of the value of all of the taxable property in the municipality * * * *upon which the constitutional debt limit of the municipality is based*, the aggregate amount of the existing bonded indebtedness of such municipality, that a direct annual irrevocable tax has been levied by the municipality sufficient to pay the interest when it falls due, and also to pay and discharge the principal at maturity; may contain a statement that the bond is callable *with or without premium* on conditions prescribed thereon; and may contain any other statement of fact not in conflict with said initial resolution. The entire issue may be composed of bonds of a single denomination or 2 or more denominations.

67.07 The principal of every sum borrowed and secured by an issue of municipal bonds may be made payable at one time in a single payment or at several times in 2 or more installments; but every installment, whether of principal or interest, shall be made payable not later than the termination of the 20 years immediately following the date of the bonds, if issued by a county, town, city or village, board of park commissioners, or by any school district referred to in s. 67.04 (6), and not later than the termination of the 15 years immediately following February 1 next ensuing such date, if issued by any other municipality, except that when the bonds are issued in the acquisition of lands by a county having a population of 150,000 or over, for public, municipal purposes * * * or for the permanent improvement thereof, all instalments of principal and interest shall be made payable within a period not exceeding 50 years from the time when the bonds become a municipal obligation. The terms of the bonds, when issued, shall comply with the initial resolution. * * * A place without the state may * * * be designated by * * * *the municipality* for such payments.

SECTION 2. 67.09 (1) of the statutes is amended to read:

67.09 (1) All municipal bonds payable to bearer issued by any * * * *municipality* may be registered as to the principal thereof by the clerk of the municipality issuing them, or such other officers as the governing body of the municipality may determine. Registrations by municipal clerks or the other designated officers shall be recorded in a bond register.

Approved March 14, 1957.