

No. 317, A.]

[Published August 15, 1959.

CHAPTER 296

AN ACT to create 40.807 (4a), 67.04 (7) and 67.12 (12) (aa) of the statutes, relating to indebtedness for school purposes.

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

SECTION 1. 40.807 (4a) of the statutes is created to read:

40.807 (4a) Any outstanding indebtedness for school purposes of a city abandoning the city school plan pursuant to this section since January 1, 1950, or hereafter shall be an indebtedness of the common school district thereby created. The board of any common school district created under this section since January 1, 1950, may, and the school board of any common school district hereafter created under this section shall as soon as practicable after creation of the district, unless otherwise provided in the resolution adopted under sub. (4), issue and sell bonds or notes pursuant to ch. 67 sufficient to retire any indebtedness assumed hereunder. The proceeds of the bond or note issue shall be paid into the sinking fund or funds created by the city to retire its outstanding indebtedness for school purposes. The city shall not be deemed indebted to the extent that evidences of indebtedness issued by it for school purposes are offset by the amounts paid into the sinking fund or funds by the school district.

SECTION 2. 67.04 (7) of the statutes is created to read:

67.04 (7) By any common school district, by the board thereof: To retire any indebtedness assumed by the school district because of abandonment of a city school plan under s. 40.807. Such bonds shall not be subject to a referendum.

SECTION 3. 67.12 (12) (aa) of the statutes is created to read:

67.12 (12) (aa) A school district board may issue promissory notes under this section to retire any indebtedness assumed by the school district because of abandonment of the city school plan and adoption of the common school plan under s. 40.807.

Approved August 13, 1959.