

1969 Senate Bill 809

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**CHAPTER 382, LAWS OF 1969**

AN ACT to repeal 18.13 (3) and 18.14 (1) (a) to (d) and (3); to amend 18.08 (1) (a) and (3), 18.14 (1) (intro.), 18.16, 20.866 (2) (r), (t) and (u) and 893.23; and to repeal and recreate 18.10 (6) of the statutes, relating to alterations in state bond laws and making appropriations.

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

**SECTION 1.** 18.08 (1) (a) and (3) of the statutes, as created by chapter 259, laws of 1969, is amended to read:

18.08 CAPITAL IMPROVEMENT FUND. (1) (a) All moneys resulting from the contracting of public debt shall be credited to a separate and distinct fund, established in the state treasury, designated as the capital improvement fund, except that such moneys as are for purposes of funding or refunding *bonds* pursuant to s. 18.06 (5) shall be credited to one or more of the sinking funds of the bond security and redemption fund or to the state building trust fund.

(3) Moneys of the capital improvement fund may be commingled only for the purpose of investment with other public funds, but they shall be invested only as provided in s. 25.17 (3) (dg). All such investments shall be the exclusive property of such fund and all earnings on or income from such investments shall be credited to such fund. ~~Such earnings on or income from investments shall be distributed within the capital improvement fund proportionally according to the investment source and shall become available for any of the purposes under sub. (2).~~

SECTION 2. 18.10 (6) of the statutes, as affected by chapter 259, laws of 1969, is repealed and recreated to read:

18.10 (6) REPLACEMENT OF INSTRUMENTS. If any bond or note becomes mutilated or is destroyed, lost or stolen, the board shall execute and deliver a new bond or note of like date of issue, maturity date, principal amount and interest rate per annum as the bond or note so mutilated, destroyed, lost or stolen, in exchange and substitution for such mutilated bond or note or in lieu of and substitution for the bond or note destroyed, lost or stolen, upon filing with the board evidence satisfactory to the board that such bond or note has been destroyed, lost or stolen and proof of ownership thereof, and upon furnishing the board with indemnity satisfactory to it and complying with such other reasonable rules as the board prescribes and paying such expenses as the board may incur. The bonds or notes so surrendered to the board shall be cancelled by it.

SECTION 3. 18.13 (3) of the statutes, as affected by chapter 259, laws of 1969, is repealed.

SECTION 4. 18.14 (1) (intro.) of the statutes, as affected by chapter 259, laws of 1969, is amended to read:

18.14 (1) (intro.) Notwithstanding any defects, irregularities, lack of power or failure to comply with any statute or any act of the board, all public debt contracted or attempted to be contracted after the effective date of this section (1969) is declared to be valid and entitled to the pledge made by s. 18.12; all instruments given after the effective date of this section (1969) to evidence such debt are declared to be binding, legal, valid, enforceable and incontestable in accordance with their terms; and all proceedings taken *and certifications and determinations made* after the effective date of this section (1969) to authorize, issue, sell, execute, deliver or enter into such debt or such instruments are validated, ratified, approved and confirmed, ~~provided only.~~

SECTION 5. 18.14 (1) (a) to (d) and (3) of the statutes, as affected by chapter 259, laws of 1969, are repealed.

SECTION 6. 18.16 of the statutes, as affected by chapter 259, laws of 1969, is amended to read:

18.16 Until January 1, 1971, this chapter shall be deemed to provide an alternative authorization for and method of accomplishing *the* financing, from moneys in the treasury of this state, ~~for~~ of the public purposes enumerated in this chapter, to the authorization and method contained in existing laws of this state.

SECTION 7. At the appropriate place in the schedule in section 20.005 of the statutes, insert the following amounts for the purposes indicated:

1969-70 1970-71

**20.866 Public Debt**

(2) Capital Improvement Authorizations

(r) State universities; self-amortizing facilities ..... BR C 16,240,100

(t) University of Wisconsin, self-amortizing facilities ..... BR C 26,131,800

SECTION 8. 20.866 (2) (r), (t) and (u) of the statutes, as created by chapter 259, laws of 1969, are amended to read:

20.866 (2) (r) As a continuing appropriation from the capital improvement fund, the amounts in the schedule to the board of regents of state universities to acquire, construct, develop, enlarge or improve state university self-amortizing educational facilities. The state may contract public debt for this purpose in an amount authorized by the building commission not to exceed \$16,240,100 for this purpose.

(t) As a continuing appropriation from the capital improvement fund, the amounts in the schedule to the board of regents of the university of Wisconsin to acquire, construct, develop, enlarge or improve university self-amortizing educational facilities. The state may contract public debt for this purpose in an amount authorized by the building commission not to exceed \$26,131,800 for this purpose.

(u) As a continuing appropriation from the capital improvement fund, the amounts in the schedule to the department of transportation to acquire, construct, develop, enlarge or improve transportation administrative office or equipment storage and maintenance facilities. The state may contract public debt in an amount not to exceed ~~\$365,000~~ \$1,544,900 for this purpose.

SECTION 9. 893.23 of the statutes, as affected by chapters 259 and 276, laws of 1969, is amended to read:

893.23 Within 30 days: An action to contest the validity of any ~~state bond or note or municipal bond~~ which has been certified by the attorney general, as provided in s. 165.015 (3), for other than constitutional reasons, must be commenced ~~within 30 days after such certification in the case of a state bond or note, and within 30 days after the recording of such certificate as provided by s. 67.02 (3), in the case of a municipal bond.~~ *An action to contest the validity of any state bond for other than constitutional reasons must be commenced within 30 days after the adoption of the authorizing resolution for such state bonds.*

SECTION 10. The appropriation under section 20.866 (2) (u) of the statutes, as affected by the laws of 1969, is increased by \$1,179,900 to provide funds in accordance with this act.

Approved January 29, 1970.

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