

1971 Senate Bill 349

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CHAPTER 117, Laws of 1971

AN ACT to renumber 893.23; and to create 893.23 (2) of the statutes, relating to limitations on challenges to municipal bonds.

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

SECTION 1. 893.23 of the statutes is renumbered 893.23 (1).

SECTION 2. 893.23 (2) of the statutes is created to read:

893.23 (2) An action or proceeding to contest the validity of any state or municipal bond or other financing, other than a bond certified as described in sub. (1), must be commenced within 30 days after the date on which the issuer thereof publishes in the issuer's official newspaper, or, if none exists, in a newspaper having general circulation within the issuer's boundaries, a class 1 notice, under ch. 985, authorized by the governing body of such issuer, and setting forth the name of the issuer, that the notice is given pursuant to this section of the statutes, the amount of the bond issue or other financing and the anticipated date of closing of such bond or other financing and that a copy of proceedings had to date of the notice are on file and available for inspection in a therein designated office of the issuer. Such notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.
