

**1971 Senate Bill 586**

**Date published:  
November 23, 1971**

**CHAPTER 144, Laws of 1971**

**AN ACT to create 67.12 (8m) of the statutes, relating to temporary borrowing by vocational, technical and adult education districts.**

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

67.12 (8m) of the statutes is created to read:

**67.12 (8m) TEMPORARY BORROWING BY VOCATIONAL, TECHNICAL AND ADULT EDUCATION DISTRICT.** The district board of any vocational, technical and adult education district may on its own

motion, made and properly recorded at a lawful board meeting, borrow money in such sums as are needed to meet the immediate expenses of operating and maintaining the schools of the district during the current budget year. No such loan may be made to extend beyond the current budget year nor to an amount exceeding one-half the estimated receipts for the operation and maintenance of the schools for the current budget year in which the loan is made, as certified by the district treasurer. Borrowing may be done anytime after the tax for operation and maintenance of the school for the applicable budget year has been levied and the estimated receipts have been so certified. All such loans shall be evidenced by promissory notes with interest not exceeding 7% which may be signed by the district board chairman, vice chairman, secretary or treasurer. Whenever a vocational, technical and adult education district shall have become entitled to state aids, tuition revenues or taxes levied, the district may pledge or assign all or portions of these revenues due but not yet paid as security for the repayment of promissory notes issued hereunder. Any indebtedness secured by such assignment shall be construed as a paid or satisfied debt in reporting or computing the outstanding debt of the district.

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