

1977 Senate Bill 209

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CHAPTER 150, Laws of 1977

AN ACT to amend 67.10 (9) (b) of the statutes, relating to destruction of canceled bonds and coupons by municipal fiscal or paying agents.

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

SECTION 1. 67.10 (9) (b) of the statutes is amended to read:

67.10 (9) (b) Or such municipality, by resolution adopted by its legislative body, may elect to use the following procedure in accounting for and the cancellation of coupons and bonds. All coupons and bonds paid by a fiscal agent or paying agent as described in sub. (2), at their respective maturities, shall be canceled and ~~cremated~~ destroyed by the fiscal agent or paying agent who shall deliver a certificate to such effect to the municipality. A municipality following this procedure, and whose treasurer is also a paying agent for outstanding coupons or bonds, or which has more than one fiscal agent, or paying agent, may arrange for the delivery of ~~such~~ canceled bonds and coupons to a designated fiscal agent or paying agent for the purpose of having ~~said the~~ coupons and bonds ~~cremated~~ destroyed. ~~Such~~ The designated fiscal agent or paying agent shall furnish and deliver to the municipality a certificate ~~or certificates~~ evidencing the ~~cremation~~ destruction of ~~such the~~ coupons and bonds. Any municipality, prior to authorizing the fiscal agent or paying agent to cancel and ~~cremate~~ destroy coupons and bonds, shall enter into an agreement with ~~such the~~ fiscal agent or paying agent providing for such cancellation and ~~cremation~~ destruction. The local governing body of any municipality operating under this paragraph may establish such rules or procedures as may be deemed appropriate so as to effectively carry out this provision.