

**CHAPTER 268, Laws of 1979**

AN ACT to amend 66.066 (3) (d) 2 of the statutes, relating to mortgage certificates to finance municipal improvements in public utilities.

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

SECTION 1. 66.066 (3) (d) 2 of the statutes is amended to read:

66.066 (3) (d) 2. That the income from operation shall be applied, first to the necessary maintenance and operation, ~~second~~ 2nd to ~~payment of~~ pay the principal and interest of the certificates ~~herein authorized~~, and ~~third~~ 3rd, to provide for ~~proper and adequate~~ depreciation. ~~All certificates shall mature in substantially equal annual instalments, and the~~ The first instalment of principal shall fall due ~~and be payable~~ not later than 3 years after the date of issue. ~~All such certificates~~ Each certificate shall contain a provision requiring redemption ~~thereof~~, in whole or in part, at stipulated prices, at the option of the municipality on any interest payment date after 3 years from the date of ~~the certificates~~ issue.

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