

1981 Senate Bill 504

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## CHAPTER 254 , Laws of 1981

AN ACT to amend 67.12 (8) of the statutes, relating to temporary borrowing by school boards.

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

SECTION 1. 67.12 (8) of the statutes is amended to read:

67.12 (8) TEMPORARY BORROWING BY SCHOOL BOARD. The school board of any common or union high school district operating under the district system or unified school district plan 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 public instruction in each district during the current school year. No such loan or loans except loans made by town boards to school districts shall be made to extend beyond November 1 of the following year nor to an amount exceeding. The total amount borrowed may not exceed one-half the estimated receipts for the operation and maintenance of the school district for the current school year in which the loan is made borrowing occurs, as certified by the state superintendent of public instruction and the local school clerk. Such borrowing may be done any time after the tax for operation and maintenance of the school for the current school year has been voted to be collected on the next tax roll and such estimated receipts have been so certified on or after July 1 of one year until June 30 of the following year. All such loans shall be evidenced by lawfully authorized and drawn school orders, each order, when paid, to be receipted and returned to the treasurer of the board.

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