

No. 507, S.]

[Published July 27, 1957.

CHAPTER 420

AN ACT to amend 66.066 (2) (d) and (3) (d) 2 of the statutes, relating to the use of depreciation funds for principal and interest payments on mortgage revenue bonds and certificates issued for municipal utilities.

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

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

66.066 (2) (d) *The proportion set aside to the depreciation fund shall be available and shall be used, whenever necessary, to restore any deficiency in the special redemption fund described below for the payment of the principal and interest due on the bonds herein authorized and for the creation and maintenance of any reserves established by the bond ordinance or ordinances to secure such payments. At any time when the special redemption fund is sufficient for said purposes, moneys in the depreciation fund may be expended in making good depreciation either in*

said public utility or in new constructions, extensions or additions. Any accumulations of such depreciation fund may be invested, and if invested, the income from the investment shall be carried in the depreciation fund.

SECTION 2. 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 to * * * payment of the principal and interest of the certificates herein authorized, *and third, to provide for proper and adequate depreciation.* All certificates shall mature in substantially equal annual instalments, and the first instalment of principal shall fall due and be payable not later than 3 years after the date of issue. All such certificates 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.

Approved July 20, 1957.
