

1985 Assembly Bill 232

Date of enactment: November 20, 1985  
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## 1985 Wisconsin Act 101

AN ACT to amend 67.12 (8); and to create 67.12 (8) (a) 2 and 120.13 (31) 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. (a) The school board of any common or union high school district or unified school district may borrow:

1. After the tax for operation and maintenance of the schools for the current school year has been voted, borrow money as needed to meet the immediate expenses of operating and maintaining the public instruction in each the school district during the current school year. No such loan or loans except loans made by town boards to school districts shall be made to may extend beyond November 1 of the following school year.

(b) 1. The total amount borrowed under par. (a) 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 borrowing occurs, as certified by the state superintendent of public instruction and the local school clerk. Such borrowing may be done any time on or after July 1 of one year until June 30 of the following year.

2. To evidence a school loan under par. (a), the school district board shall deliver to the lender its tax and revenue anticipation promissory note or notes or its school order. Each note and each order shall be executed as provided in s. 67.08 (1) and may be registered under s. 67.09. Each note or order, when paid,

shall be receipted and returned to the school district treasurer of the board.

SECTION 2. 67.12 (8) (a) 2 of the statutes is created to read:

67.12 (8) (a) 2. In June prior to voting an annual tax for the operation and maintenance of the schools for the subsequent school year, and in July and August prior to voting an annual tax for the operation and maintenance of the schools for the current school year, borrow money as needed to meet the immediate expenses of operating and maintaining the public instruction in the school district from July 1 to the last working day in October. The school board may borrow money under this subdivision only upon a recorded resolution adopted by a two-thirds vote of its members. The resolution shall levy an irrevocable tax sufficient in amount to pay the principal of the loan and the interest thereon as they become due and payable. If the borrowing occurs in June, the loan shall be repaid on or before November 1 of the 2nd school year commencing after the date of the loan. If the borrowing occurs in July or August, the loan shall be repaid on or before November 1 of the school year commencing after the date of the loan.

SECTION 3. 120.13 (31) of the statutes is created to read:

120.13 (31) SPENDING AUTHORITY. During the period between July 1 and the final adoption of a budget by the school board after the budget hearing under s. 65.90, spend money as needed to meet the immedi-

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ate expenses of operating and maintaining the public  
instruction in the school district.

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