

1987 Assembly Bill 280

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## 1987 Wisconsin Act 79

AN ACT to amend 24.66 (3) (a) and 24.66 (3) (b); and to create 24.66 (3) (am) and 24.66 (3) (bm) of the statutes, relating to school district procedures for borrowing state trust fund loans.

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

SECTION 1. 24.66 (3) (a) of the statutes is amended to read:

24.66 (3) (a) (title) *For long-term loans by common, union high and 1st class city school districts.* Every application for a loan, the required repayment of which exceeds 10 years, shall be approved and authorized for a common ~~or~~, union high or 1st class city school district by a vote of a majority of its legal voters voting on this question. If the vote is taken at a special meeting the objects thereof shall be clearly stated in the notice of the meeting. The application shall state the facts in detail respecting the holding of the meeting, and the taking and the result of the vote required. The application shall be signed by a majority of the members of the district board and verified by the clerk. The statement accompanying the application shall contain a correct map or plat of the district. If the district is a joint district, the statement accompanying the application shall show the assessed valuation in its several parts separately, so that the valuation of each part of the district which lies in each town or municipality may be readily shown.

SECTION 2. 24.66 (3) (am) of the statutes is created to read:

24.66 (3) (am) *For short-term loans by common, union high and 1st class city school districts.* Every

application for a loan, the required repayment of which is 10 years or less, shall be approved and authorized for a common, union high or 1st class city school district under par. (a) or under the procedure in s. 67.12 (12), to the extent applicable.

SECTION 3. 24.66 (3) (b) of the statutes is amended to read:

24.66 (3) (b) (title) *For long-term loans by unified school districts.* Every application for a loan, the required repayment of which exceeds 10 years, shall be approved and authorized for a unified school district by a majority vote ~~of not less than two-thirds~~ of the members of the school board at a regular or special meeting of the school board. Every vote so required shall be by ayes and noes duly recorded. In addition, the application shall be approved for a unified school district by a majority vote of the electors of the school district at a special election as provided under sub. (4).

SECTION 4. 24.66 (3) (bm) of the statutes is created to read:

24.66 (3) (bm) *For short-term loans by unified school districts.* Every application for a loan, the required repayment of which is 10 years or less, shall be approved and authorized for a unified school district under par. (b) or under the procedure in s. 67.12 (12), to the extent applicable.