

No. 188, A.]

[Published April 7, 1891.]

CHAPTER 143.

AN ACT to amend section 2, chapter 167, laws of 1881, as amended by chapter 279, laws of 1889, and fixing the minimum rate of interest on loans of trust funds.

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

Amends section 2, chapter 167, laws of 1881.

Commissioners of public lands may loan trust funds at not less than 4 per cent. per annum.

SECTION 1. Section 2, chapter 167, of the laws of 1881, is hereby amended by striking out of said section the words "five per centum per annum," and inserting in lieu thereof the words "four per centum per annum," so that said section when so amended shall read as follows: Section 2. The loans provided for in this act may be made for any term not exceeding twenty years, may be made payable in instalments, and may be in such amounts as shall not, in connection with all other indebtedness of the town, village, city or county, applying therefor, exceed five per centum of the average assessed valuation of the taxable property therein for the three years next preceding the application for such loan; provided, that such loan may be made to pay off existing indebtedness and may be paid over in instalments as fast as such indebtedness or the evidence thereof is cancelled. The commissioners of public lands of the state of Wisconsin, are hereby authorized and empowered to loan the trust funds of the state at a rate of interest not less than four per centum per annum; provided, all such loans shall be made in accordance with the provisions of chapter 17, of the revised statutes, and the several acts amendatory thereof.

SECTION 2. This act shall take effect and be in force from and after its passage and publication.

Approved April 3, 1891.