

No. 93, S.]

[Published May 16, 1947.]

CHAPTER 103.

AN ACT to amend 67.08 of the statutes, relating to the execution and negotiation of municipal bonds.

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

67.08 of the statutes is amended to read:

67.08 (1) Municipal bonds shall be executed in the name of and for the municipality issuing them by their qualified officers who shall, for that purpose, sign the same in their official capacities, as follows: For a county, the chairman of the county board and the county clerk; for a city, the mayor and the city clerk; and such other officer or officers as the governing body of the municipality may determine, except that the signature of the mayor may be engraved on said bonds; for a village, the president and the village clerk; for a town, the chairman and the town clerk; for any other municipality, the district clerk and director, or the president and clerk or secretary of the governing body. The validity of every bond so executed shall remain unimpaired by the fact that one or more of the subscribing or attesting officers shall have ceased to be such officer or officers before delivery to the purchaser. Every bond issued by a municipality having an official or corporate seal shall be sealed with such seal.

(2) The bonds of every municipality shall be negotiated and sold or otherwise disposed of for not less than 95 per cent of the par value of the bonds, plus accrued interest to date of delivery by those officers who are required to execute such instruments, or by such other officers as the governing body may determine, except that refunding bonds shall not be sold for less than par and accrued interest to date of delivery. Hereafter, not less than 10 days' prior notice of sale of bonds shall be given in one publication of the official state paper or a like publication in a national, daily or weekly publication devoted in part to advertisements and news of bonds and stock finances, except that a county containing a population of 250,000 or more or any municipality may sell its bonds without notice to itself for the account of any of the sinking funds for any of its bond issues or to any of its own boards administering funds as trustee or agency or any fund specified by

sections 157.13 (3), 62.13 (9) (a) 3, 62.13 (10) (c) or 66.06 (11) (c) or any other trust or reserve fund of such county or municipality. Such notice shall state the time and place where bids will be received together with the amount, purpose, maturities and maximum rate of interest to be borne by the bonds to be sold and any other details which may be deemed advisable by the officials conducting the sale.

(3) All bids received may be rejected, but in such case re-advertisement in the manner hereinbefore provided shall be made prior to the sale of any of said bonds, unless said bonds are sold at private sale for not less than the highest bid received at the time set forth in the published notice.

(4) If, however, no bids are received for such bonds within the period prescribed in such notice of sale, then such officials are authorized to sell without further advertisement all or any part of such bonds at private sale at not less than 95 per cent of the par value thereof and accrued interest to date of delivery, except as to refunding bonds which shall not be sold for less than par and accrued interest.

(5) Such negotiation and sale, or other disposition, may be effected by a disposition from time to time of portions only of the entire issue when the purpose for which the bonds have been authorized does not require an immediate realization upon all of them.

Approved May 14, 1947.

No. 100, S.]

[Published May 16, 1947.

CHAPTER 104.

AN ACT to create 71.17 (9) of the statutes relating to renegotiation rebates.

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

71.17 (9) of the statutes is created to read:

71.17 (9) When the reduction of income made as the result of the renegotiation or other adjustment of war contracts or subcontracts is subsequently determined to be excessive and such excessive reduction is rebated to the taxpayer by the federal government, the gross amount of the rebate is to be in-