

No. 856, A.]

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CHAPTER 620

AN ACT to amend 40.22 (17) (a), 40.813 (1), as renumbered and amended by chapter 90, laws of 1953, and 67.11 (1) (introductory paragraph) of the statutes, relating to the use of sinking funds by municipalities and school districts.

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

SECTION 1. 40.22 (17) (a) of the statutes, as renumbered and amended by chapter 90, laws of 1953, is amended to read:

40.22 (17) (a) Vote a tax for the purpose of creating a sinking fund for the purpose of financing all current and future capital expenditures * * * *for paying* all current bonded indebtedness for capital expenditures. All money raised through taxation or otherwise collected pursuant to this subsection shall be deposited by the district treasurer in a separate fund to be designated as a sinking fund, and such money shall not be used for any other purpose *except as provided by s. 67.11 (1)*, or be transferred to any other fund except by authorization by a two-thirds majority vote of the total number of residents of the district who are eligible to vote at a school district meeting.

SECTION 2. 40.813 (1) of the statutes, as renumbered and amended by chapter 90, laws of 1953, is amended to read:

40.813 (1) City school districts are authorized to create and establish sinking funds for the purpose of financing the construction of school buildings. All money raised through taxation pursuant to this authorization shall be deposited by the city treasurer in a separate fund to be designated as a sinking fund to be used for the financing of the construction of school buildings, and such money shall not be used for any other purpose *except as provided by s. 67.11 (1)*, or be transferred to any other fund except by authorization of (a) three-fourths majority vote of the members of the board of education and the adoption of a resolution by the city council approving the resolution of authorization adopted by the board of education or (b) a three-fourths majority vote of the members of the board described in s. 40.807 (3).

SECTION 3. 67.11 (1) (introductory paragraph) of the statutes is amended to read:

67.11 (1) (Introductory paragraph) Every county, town, city, * * * village, or school district indebted on account of outstanding municipal bonds shall immediately after the issue of such bonds establish in * * * *their* treasury a fund separate and distinct from every other fund, * * * *designated* as the sinking fund for the particular bond issue, describing it, upon which the indebtedness arose, and shall maintain such fund until such indebtedness is fully paid or otherwise extinguished. The sources of said fund shall be:

Approved July 21, 1953.
