



**ASSEMBLY AMENDMENT 2,
TO 1995 ASSEMBLY BILL 913**

March 19, 1996 – Offered by COMMITTEE ON EDUCATION.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 1, line 3: after “system” insert: “and promissory notes issued by a 1st
3 class city school district”.

4 **2.** Page 2, line 20: after that line insert:

5 “SECTION 1m. 119.498 of the statutes is created to read:

6 **119.498 Promissory notes; unfunded prior service liability**
7 **contributions.** (1) The board may adopt a resolution directing the common council
8 to issue promissory notes under s. 67.12 (12) for the purpose of paying unfunded prior
9 service liability contributions under the Wisconsin retirement system.

10 (2) If the board adopts a resolution under sub. (1), the board shall include in its
11 budget transmitted to the common council under s. 119.16 (8) (b) a written notice
12 specifying the amount of borrowing to be authorized in the budget for the ensuing
13 year. The common council shall issue the notes and levy a direct annual irrevocable
14 tax sufficient to pay the principal and interest on the notes as they become due. The
15 common council may issue the notes by private sale.”.

16 (END)