

SECTION 2. 40.55 (1) of the statutes is created to read:

40.55 (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 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.

SECTION 3. 65.07 (1) (1) of the statutes is created to read:

65.07 (1) (1) A sinking fund for school building purposes as provided in sections 40.04 (17) and 40.55 (1).

Approved May 24, 1945.

No. 346, S.]

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### CHAPTER 203.

AN ACT to create 38.16 (4) (c) of the statutes, relating to salaries and wages for employes of boards of school directors in cities of the first class.

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

38.16 (4) (c) of the statutes is created to read:

38.16 (4) (c) The board may, in the event of a general reclassification of all teachers as defined in section 38.24 (19) and of its officers and employes to whom section 16.765 is applicable, at any time during the year in which such reclassification is completed, amend its then current salary and wage schedules to conform to such reclassification, provided that funds realized from taxes and other sources are available for payment of such amended salary and wage schedule.

Approved May 24, 1945.