

1973 Senate Bill 131

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CHAPTER 71 , Laws of 1973

AN ACT to amend 710.05 of the statutes, relating to the restriction of alienation of Menominee Indian tribe corporation securities.

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

710.05 of the statutes is amended to read:

710.05 Menominee Indian tribe corporation securities, alienation restrained. The articles, bylaws or regulations of any corporation or organization, incorporated or organized under the laws of this state by or at the direction of members of the

Menominee Indian tribe, to which property may be transferred by the United States or any agency thereof, as provided by section 8, P.L. 83-399, as amended, may provide for the absolute restraint on alienation for a period not to exceed ~~43~~ 15 years of any ~~bonds~~, stocks, certificate of interest, voting trust certificate or other security, but not including bonds, issued by such corporation or organization. No such restraint shall prohibit the transfer by will or operation of law upon the death of the owner of any such security, but may provide for an option to the corporation upon such transfer. Any option in such corporation to purchase any of such securities from the holder thereof, which such corporation has but fails to exercise, shall be assigned by such corporation to the state of Wisconsin, and may be exercised by the investment board according to the terms thereof.
