

State of Wisconsin



1997 Senate Bill 425

Date of enactment: **June 30, 1998**
Date of publication*: **July 14, 1998**

1997 WISCONSIN ACT 318

AN ACT to amend 66.04 (2) (b); and to create 49.143 (2) (cr), 49.175 (1) (cr) and 66.04 (2s) of the statutes; relating to: the delegation of authority by 1st class city school districts over funds held in trust for certain pension plans and credit assistance for Wisconsin works participants.

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

SECTION 1b. 49.143 (2) (cr) of the statutes is created to read:

49.143 (2) (cr) Provide, or contract with another person to provide, credit establishment and credit repair assistance to participants. Prior to providing, or contracting with another to provide, the assistance specified under this paragraph, the Wisconsin works agency shall submit a proposed plan for the provision of that assistance to the department. The secretary shall submit each proposed plan to the cochairpersons of the joint committee on finance. If, within 14 days after receiving the proposed plans, the cochairpersons do not notify the secretary that the joint committee on finance has scheduled a meeting for the purpose of reviewing the proposed plans, the department shall direct each Wisconsin works agency that submitted proposed plans to implement the plans. If, within 14 days, the co-chairs notify the secretary that they have scheduled a meeting for the purpose of reviewing the proposed plans, no Wisconsin works agency may implement its plan until the joint committee on finance approves the plan. Every January 31, the department shall submit to the joint committee on finance a report specifying the total amount expended in the previous

year for the provision of credit establishment and credit repair assistance under this paragraph.

SECTION 1c. 49.175 (1) (cr) of the statutes is created to read:

49.175 (1) (cr) *Credit assistance.* For payments to Wisconsin works agencies in 1st class cities for the provision of credit establishment and credit repair assistance to Wisconsin works participants, not more than \$3,000,000 in fiscal year 1997–98 and not more than \$3,000,000 in fiscal year 1998–99. Notwithstanding sub. (2), the department may not use any funds allocated under this paragraph for any other purpose under this subsection.

SECTION 1m. 66.04 (2) (b) of the statutes is amended to read:

66.04 (2) (b) Any town, city or village may invest surplus funds in any bonds or securities issued under the authority of the municipality, whether the bonds or securities create a general municipality liability or a liability of the property owners of the municipality for special improvements, and may sell or hypothecate the bonds or securities. Funds of any employer, as defined by s. 40.02 (28), in a deferred compensation plan may also be invested and reinvested in the same manner authorized for investments under s. 881.01 (1). Funds of any school district operating under ch. 119, held in trust for pension

* Section 991.11, WISCONSIN STATUTES 1995–96: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

plans intended to qualify under section 401 (a) of the Internal Revenue Code, other than funds held in the public employe trust fund, may be invested and reinvested in the same manner as is authorized for investments under s. 881.01.

SECTION 2. 66.04 (2s) of the statutes is created to read:

66.04 (2s) ADDITIONAL DELEGATION OF INVESTMENT AUTHORITY. In addition to the authority granted under sub. (2m), a school district operating under ch. 119 may delegate the investment authority over any of its funds not immediately needed and held in trust for its qualified

pension plans to an investment manager who meets the requirements and qualifications specified in the trust's investment policy and who is registered as an investment adviser under the Investment Advisers Act of 1940, [15 USC 80b-3](#).

SECTION 3b. Initial applicability; workforce development.

(1d) CREDIT ASSISTANCE FOR WISCONSIN WORKS PARTICIPANTS. The treatment of section 49.143 (2) (cr) of the statutes first applies to contracts entered into or renewed on the effective date of this subsection.
