

No. 179, S.]

[Published April 25, 1951.

**CHAPTER 91.**

AN ACT to amend 34.08 (2) of the statutes, relating to the state deposit fund and computation of premiums payable thereto by depositors.

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

34.08 (2) of the statutes is amended to read:

34.08 (2) Every bank receiving or having any public funds on deposit, shall on the last day of March, June, September and December in each year pay into the state deposit fund at the per cent rate per year on the average daily balance of such deposits so deposited with it for the preceding 3 months' period as fixed by the board of deposits, such sum to be collected by the depository from the depositors \* \* \* . *As used in this*

*section 90 days shall constitute a 3 months' or quarterly period and the average daily balance base shall be the average of such public fund deposit as of the close of business 3 days each month or a total of 9 days for each 3 months' or quarterly period as determined by the board of deposits on or before the last day of each quarterly period for which the report is due. The board of deposits shall notify all public depositories of the dates selected and said depositories shall render reports in conformity therewith on blank forms which shall be furnished by the board of deposits. Any public depository which shall refuse or neglect to make such report and remittance to the board of deposits within 15 days after its due date shall pay into the state deposit fund the sum of \$5 for each and every day of tardiness in excess of 15 days. In the event the amount required to be paid into the state deposit fund on any given public deposit shall be greater than the interest earned on such public deposits, then the public depository is hereby authorized to deduct the difference from the principal of such public deposit. In the event the amount required to be paid into the state deposit fund on private funds held in trust by a public officer for private persons, corporations or associations of individuals shall be greater than the net interest received, then the public depositor is hereby authorized to deduct the difference from the principal of such private fund. Amounts due the state deposit fund for the quarter in which a loss occurs shall be deducted before payment of such claim.*

Approved April 20, 1951.

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