

1985 Assembly Bill 655

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## 1985 Wisconsin Act 171

AN ACT to amend 163.63 (1), (2) (a) and (3) (intro.) and 163.64 (2) of the statutes, relating to removing the requirement that bingo accounts be established only in financial institutions that return cancelled checks.

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

SECTION 1. 163.63 (1), (2) (a) and (3) (intro.) of the statutes are amended to read:

163.63 (1) Each licensed organization shall maintain one account which shall be designated as the "bingo account" and which shall be a regular or interest-bearing checking, share draft or negotiable order of withdrawal account ~~which returns canceled checks to the depositor~~ from which canceled checks, share drafts or negotiable orders of withdrawal, or microfilm copies of any of them, may be obtained. Each licensed organization may also maintain up to 3 interest-bearing accounts which shall be designated the "bingo savings accounts". All gross receipts derived from the conduct of bingo shall be deposited into the bingo account. No other receipts may be deposited in a bingo account. Deposits shall be made within 5 days

following the date of a bingo occasion. All accounts shall be maintained in a financial institution located in this state.

(2) (a) All withdrawals from the bingo account shall be by checks or other drafts having preprinted consecutive numbers, signed by the duly authorized person and made payable to a specific person. Except as permitted in par. (b), no such check or other draft shall be issued payable to "cash" or to "bearer". All checks or other drafts, including voided checks or other drafts, shall be accounted for in the appropriate part of the financial statement of bingo operations.

(3) (intro.) Checks or other drafts drawn on the bingo account shall be for one or more of the following purposes:

SECTION 2. 163.64 (2) of the statutes is amended to read:

163.64 (2) The columnar book, deposit books, savings account pass books, canceled checks, records of share drafts, check books, records of share accounts, records of negotiable orders of withdrawal, deposit slips, bank statements and copies of financial statements of bingo operations and all other books and accounts shall be maintained for not less than 4 years and shall be available at reasonable times for examination by the board or its authorized representative.

The department may require the licensed organization to obtain microfilm copies of share drafts to the extent necessary for examination purposes. All documents supporting the entries made in the books of accounts shall be kept by the licensed organization for a period of not less than 4 years. Such documents shall include, but are not limited to, bank statements, canceled checks, records of share drafts, deposit slips and invoices for all expenditures.

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