

State of Wisconsin



2007 Senate Bill 1

Date of enactment: **March 5, 2008**
Date of publication*: **March 18, 2008**

2007 WISCONSIN ACT 61

AN ACT *to amend* 43.58 (7) (b) of the statutes; **relating to:** authorizing library boards to transfer a gift, bequest, or endowment to certain charitable organizations.

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

SECTION 1. 43.58 (7) (b) of the statutes is amended to read:

43.58 (7) (b) If a gift, bequest, ~~devise,~~ or endowment is made to any public library, the library board may pay or transfer the gift, bequest, ~~devise,~~ or endowment, or its proceeds, to the treasurer of the municipality or county in which the public library is situated; may entrust ~~any such funds~~ the gift, bequest, or endowment to a public depository under ch. 34; ~~or~~ may pay or transfer the gift, bequest, ~~devise,~~ or endowment to the library board's financial secretary; ~~or may pay or transfer the gift, bequest, or endowment to a charitable organization, described in section 501 (c) (3) of the Internal Revenue Code and exempt from federal income tax under section 501 (a) of the~~

Internal Revenue Code, the purpose of which is providing financial or material support to the public library. A payment or transfer of a gift, bequest, or endowment by a library board to a charitable organization described in this paragraph made prior to the effective date of this paragraph [revisor inserts date], is not invalid as lacking statutory authority to make the payment or transfer. If the library board pays or transfers the gift, bequest, ~~devise,~~ or endowment to the financial secretary, the financial secretary may invest the gift, bequest, ~~devise,~~ or endowment as permitted under s. 66.0603 (1m) or 112.10 (4); or may delegate investment authority for the gift, bequest, ~~devise,~~ or endowment as permitted under s. 66.0603 (2) or 112.10 (5). The financial secretary shall hold office only during membership on the library board and shall be elected annually at the same time and in the same manner as the other officers of the library board.

* Section 991.11, WISCONSIN STATUTES 2005-06 : 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].