

No. 22, A.]

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CHAPTER 205

AN ACT to renumber 66.04 (4); to renumber and amend 66.04 (7); and to amend 59.84 (7) and 157.50 (6) of the statutes, relating to the investment of municipal funds.

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

SECTION 1. 59.84 (7) of the statutes is amended to read:

59.84 (7) The term "unappropriated surplus" shall mean that portion of the surplus of a given fund or funds which is not segregated for specific purposes, and shall be determined as follows: The unappropriated surplus at the close of a fiscal year shall equal the sum of the following items as at the close of that year: (a) Money in the county treasury, (b) investments made by the county pursuant to ss. 59.75 (1) and 66.04 * * * (2), (c) money ordinarily payable into the county treasury prior to January 31 of the ensuing year and due from the United States treasury, state of Wisconsin, from municipalities, and from county departments; minus the sum of the following items as at the close of that year: (d) sinking funds created pursuant to law, (e) highway funds, (f) insurance fund created pursuant to s. 59.07 (23), (g) agencies and trust funds including taxes collected in advance, (h) appropriations that are being carried over pursuant to sub. (6) hereof, and (i) current liabilities. The unappropriated surplus as determined upon the annual closing of the books of account minus that portion thereof used in determining the preceding tax levy pursuant to sub. (3) may by resolution adopted by a vote of two-thirds of the members-elect of the county board be appropriated in whole or in part for any legal purpose.

SECTION 2. 66.04 (4) of the statutes is renumbered 66.04 (1).

SECTION 3. 66.04 (7) of the statutes is renumbered 66.04 (2) and amended to read:

66.04 (2) Any county, city, village, town, school district, drainage district or other governing board as defined by s. 34.01 (4) may invest any of its funds, not immediately needed, in time deposits in any bank, savings bank or trust company which is authorized to transact business in Wisconsin, such time deposits maturing in not more than one year, or in bonds or securities issued or guaranteed as to principal and interest of the United States government or bonds or securities of any county, city, drainage district, village, town or school district of this state, or in the case of a town, city or village in any bonds or securities issued under the authority of such municipality, whether the same create a general municipality liability or a liability of the property owners of such municipality for special improvements made therein, and may sell or hypothecate the same. *Cemetery perpetual care funds, pension funds under s. 62.13 (9) or (10), or endowment funds including gifts where the principal is to be kept intact, may also be invested in corporation bonds or investment trusts included by the state of Wisconsin investment board or a list of securities having a high rating and it shall be the duty of said board to make such list available to any of said municipalities or governing boards upon request.*

SECTION 4. 157.50 (6) of the statutes is amended to read:

157.50 (6) Any municipality having created a perpetual care fund shall invest the money received for perpetual care as provided by * * * *ch. 320.*

Approved June 8, 1955.
