

No. 487, S.]

[Published June 27, 1955.

CHAPTER 282

AN ACT to create 20.07 (13) ; and to amend 220.20 of the statutes, relating to the bank scrip redemption fund, and making an appropriation.

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

SECTION 1. 20.07 (13) of the statutes is created to read:

20.07 (13) BANK SCRIP REDEMPTION. Annually, beginning July 1, 1955, such sums as may be necessary for the redemption of bank scrip in accordance with s. 220.20.

SECTION 2. 220.20 of the statutes is amended to read:

220.20 *Beginning July 1, 1955*, all moneys deposited with the commissioner of banks for the redemption of bank scrip shall be turned over to the state treasury * * * *and credited to the general fund, and all moneys collected and deposited by him under this section prior to that date and kept in a separate fund and which are unexpended and unincumbered, are transferred to the general fund.* All bank scrip to be redeemed shall be presented to the commissioner. If the commissioner determines that the scrip so presented is a proper claim * * * *for redemption* * * *, he shall certify to the director of budget and accounts the name and address of the person entitled to redemption and the amount thereof and shall attach such scrip to said certificate. The director of budget and accounts shall thereupon draw his warrant on the state treasurer for payment *from the appropriation made by s. 20.07 (13)*, of the amount stated in said certificate to the person named therein. After the lapse of 30 days from the date of such payment, the director of budget and accounts shall promptly destroy the scrip so redeemed except for such specimens as he may turn over, under such safeguards as he may deem appropriate, to the state historical society as the trustee of the state for permanent preservation among the state's historical relics.

Approved June 22, 1955.
