

1969 Assembly Bill 747

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CHAPTER 48, LAWS OF 1969

AN ACT to repeal 25.36 (2); to renumber 25.36 (1); and to amend 25.17 (3) (bg) of the statutes, and relating to deficiency appropriations for state school aids and veterans housing loans.

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

SECTION 1. 25.17 (3) (bg) of the statutes is amended to read:
25.17 (3) (bg) ~~Invest~~ Make sums ~~not exceeding~~ available, at the request of the department of veterans affairs, for the purpose of making additional loans to veterans under s. 45.352. Such sums shall be made available notwithstanding sub. (61) and shall not exceed \$5,000,000 outstanding at any one time of the balances of the general fund ~~through the purchase from the state department of veterans' affairs of loans to veterans granted under s. 45.352.~~ Amounts so made available shall be returned on July 1, 1969, from the appropriation under s. 20.485 (2) (y). Such loans initially shall be made by the state department of ~~veterans'~~ veterans affairs from the veterans trust fund created by s. 25.36 and appropriated from repayments under s. 20.485 (2) (y). Notwithstanding the specific provisions of sub. (1), the responsibility for collection of the interest and principal on such loans to veterans shall rest in the ~~state~~ department of ~~veterans'~~

veterans affairs, and the function of the investment board shall be limited to purchasing such loans at such times and in such amounts as it chooses, and to periodically receiving from the appropriations made by s. 20.485 (2) (x) payments of principal and interest collected by the department of ~~veterans~~ veterans affairs and the amount of losses, as defined in s. 20.485 (2) (x), sustained due to such loans. The department shall certify to the investment board the loan number, name of veteran and principal balance of each veteran loan sold and segregated on the records of the department and the department may repurchase from the board such loans as the department desires at any time. Physical possession of the notes and real estate mortgages of the loans sold will be retained by the department until needed by the investment board to accomplish any sale of veteran loan investments. When the board determines that it is necessary to sell veteran loan investments to obtain general funds for operating purposes, the board shall notify the department of ~~the~~ its decision and obtain physical possession of the notes and mortgages from the department when necessary. The board may sell veteran loan investments to any of the funds whose investment is under the control of the board, except retirement trust funds or may sell on the market. Any veteran loan investments sold by the board to another fund or on the market will be guaranteed by the department as to principal and interest and the guaranteed interest rate will be the average rate of interest being currently earned by the purchasing fund when sold to such fund or $4\frac{1}{2}\%$ when sold to a market purchaser. The department will have the right to repurchase veteran loans from the board at any time with veterans trust fund moneys remaining after the appropriations made by s. 20.485 (2).

SECTION 2. 25.36 (2) of the statutes, relating to the thrice-yearly allocation of veterans trust fund moneys, is repealed.

SECTION 3. 25.36 (1) of the statutes is renumbered 25.36.

SECTION 4. APPROPRIATION FOR ELEMENTARY AND HIGH SCHOOL AID. Of the appropriations to the department of public instruction under section 20.255 (1) (e) and (2) (b) of the statutes for the 1969-70 fiscal year, \$4,300 and \$20,293,000, respectively, shall be used to make full payment for the 1968-69 fiscal year for aids under said appropriations. Such payment shall be made no later than July 5, 1969, and shall be considered by the recipients as 1968-69 receipts.

SECTION 5. APPROPRIATION FOR VETERANS HOUSING LOANS. On July 1, 1969, there are transferred to the appropriation under section 20.485 (2) (y) of the statutes \$6,500,000 from general purpose revenues for the purpose of emergency funding for continuation of the program of veterans housing loans under section 45.352 of the statutes.
Approved June 3, 1969.