

State of Wisconsin



2009 Senate Bill 477

Date of enactment: **April 21, 2010**

Date of publication*: **May 5, 2010**

2009 WISCONSIN ACT 191

AN ACT to create 62.63 (5) of the statutes; **relating to:** treatment of abandoned employee retirement accounts under a retirement system of a 1st class city.

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

SECTION 1. 62.63 (5) of the statutes is created to read:

62.63 (5) TREATMENT OF ABANDONED RETIREMENT ACCOUNTS. Funds in employee retirement accounts of a retirement system of a 1st class city, which are presumed abandoned under s. 177.13, are not subject to the custody of the state as unclaimed property under ch. 177, but shall

be retained by the retirement system and used to reduce employer funding obligations to the retirement system. The board of a retirement system of a 1st class city shall devise rules and regulations for determining the conditions under which employee retirement accounts are presumed abandoned and for determining the manner in which funds in the abandoned employee retirement accounts may be used to reduce employer funding obligations to the retirement system.

* Section 991.11, WISCONSIN STATUTES 2007–08 : 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].