



2005 SENATE BILL 487

December 27, 2005 - Introduced by LAW REVISION COMMITTEE. Referred to Joint Survey Committee on Retirement Systems.

1 **AN ACT to create** 40.80 (2) (g) of the statutes; **relating to:** deferred compensation
2 program (suggested as remedial legislation by the Department of Employee
3 Trust Funds).

Analysis by the Legislative Reference Bureau

The bill clarifies that the Deferred Compensation Board serves as trustee of any deferred compensation plan under its management.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Employee Trust Funds and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

4 **SECTION 1.** 40.80 (2) (g) of the statutes is created to read:
5 40.80 (2) (g) Serve as trustee of any deferred compensation plan established
6 under this section, hold the assets and income of the plan in trust for the exclusive

SENATE BILL 487

SECTION 1

1 benefit of the employees who participate in the plan and their beneficiaries, and
2 maintain the plan as an eligible deferred compensation plan, as defined in 26 USC
3 457 (b), and as a governmental plan for eligible employers, as defined in 26 USC 457
4 (e) (1) (A).

NOTE: According to the department of employee trust funds, conforms statutory
language to current federal tax code requirements of 26 USC 457 (g) (1).

5

(END)