

No. 107, S.]

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CHAPTER 257

AN ACT to create 14.87 and 20.065 of the statutes, relating to the acceptance of property by state agencies or officers for the use by the state for the purpose for which given and making an appropriation.

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

SECTION 1. 14.87 of the statutes is created to read:

14.87 GIFTS, GRANTS, DEVISES, AND BEQUESTS. (1) Unless otherwise provided by law, all gifts, grants, bequests and devises to the state or to any department, board, commission, agency or officer thereof for the benefit or advantage of the state, whether made to trustees or otherwise, shall be legal and valid when approved by the emergency board and shall be executed and enforced according to the provisions of the instrument making the same, including all provisions and directions in any such instrument for accumulation of the income of any fund or rents and profits of any real estate without being subject to the limitations and restrictions provided by law in other cases; but no such accumulation shall be allowed to produce a fund more than 20 times as great as that originally given. When such gifts, grants, bequests or devises include common stocks or other investments which are not authorized by s. 320.01, such common stocks or other investments may be held and may be exchanged, invested or reinvested in similar types of investments without being subject to the limitations provided by law in other cases.

(2) The state treasurer shall have custody of all such gifts, grants, bequests and devises in the form of cash or securities. The department of budget and accounts shall keep a separate account for each state agency receiving such gifts, grants, bequests and devises, including therein investments, accumulations, payments and any other transaction pertaining to such moneys. If no state agency is designated by the donor to carry out the purposes of the conveyance, the emergency board shall appoint a state agency to act as trustee.

(3) Nothing contained in this section, or s. 20.065 shall be deemed to abrogate any other statutes pertaining to gifts, grants, bequests and devises to specifically named state officers or agencies or to or for the use of the state.

SECTION 2. 20.065 of the statutes is created to read:

20.065 GIFTS, GRANTS, DEVISES, BEQUESTS. All moneys received from gifts, grants, bequests and devises as authorized by s. 14.87 shall be paid into the general fund and are appropriated to the proper state agency or officer, to be used to carry out the purposes for which made and received.

Approved June 10, 1953.