

No. 338, S.]

[Published August 29, 1957.

CHAPTER 620

AN ACT to amend 14.86 (1), 14.88 and 25.17 (1a) of the statutes, relating to security in connection with state building construction.

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

SECTION 1. 14.86 (1) of the statutes is amended to read:

14.86 (1) The state building commission is authorized to organize a nonprofit-sharing corporation to be known as the Wisconsin state public building corporation. When so requested by the state building commission, such corporation shall have authority to lease any state-owned land that may be available for the purposes of this section and to construct thereon such building projects, including all necessary buildings, improvements, facilities, equipment and other capital items as are required for the proper use and operation of such building projects after their completion. * * *

SECTION 2. 14.88 (2) of the statutes is amended to read:

14.88 (2) In carrying out this project the state building commission is authorized to refinance the present state office building so that the existing encumbrance in favor of the state insurance fund, which is secured by a deed in trust from the state to the commissioner of insurance executed on December 31, 1931, shall be paid in full to the state insurance fund. * * * The entire property including the existing building and land and the proposed addition shall be operated by the state building commission through the bureau of engineering as provided in s. 14.86 (2). The provisions of s. 14.86 shall apply to the existing land and building as well as to the proposed addition.

SECTION 3. 25.17 (1a) of the statutes is amended to read:

25.17 (1a) To invest any of the funds specified in sub. (1), except operating funds, in loans to the Wisconsin university building corporation * * *, state colleges building corporations or the Wisconsin state public building corporation, but only if such loans are secured by mortgages upon * * * property * * * owned by the respective corporations producing sufficient income to retire the mortgage * * * over the term of the loan or are secured by the pledge of rentals sufficient in amount to retire the indebtedness. The investment board shall make no loans to any building corporation described in this subsection except under the conditions herein prescribed. *These loans shall be made only when in the judgment of the investment board it is to the interest of the funds to do so, except that loans made under sub. (1m) as amended by chapter 519, laws of 1957 (Bill No. 239, S.), shall be made at the direction of the state building commission.*

Approved August 14, 1957.