

1969 Senate Bill 700

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CHAPTER 483, LAWS OF 1969

AN ACT to amend 231.45 of the statutes, relating to the restriction on alienation of Menominee Indian tribe corporation securities.

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

231.45 of the statutes is amended to read:

231.45 The articles, bylaws or regulations of any corporation or organization, incorporated or organized under the laws of this state by or at the direction of members of the Menominee Indian tribe, to which property may be transferred by the United States or any agency thereof, as provided by section 8, P.L. 83-399, as amended, may provide for the absolute restraint on alienation for a period not to exceed ~~10~~ 13 years of any bonds, stocks, certificate of interest, voting trust certificate or other security issued by such corporation or organization. No such restraint shall prohibit the transfer by will or operation of law upon the death of the owner of any such security, but may provide for an option to the corporation upon such transfer. Any option in such corporation to purchase any of such securities from the holder thereof, which such corporation has but fails to exercise, shall be assigned by such corporation to the state of Wisconsin, and may be exercised by the state of Wisconsin investment board according to the terms thereof.

Approved March 2, 1970.
