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

36.11 (15) of the statutes is amended to read:

36.11 (15) The board of regents may continue all salary reduction agreements with its employes pursuant to section 403 (b) of the internal revenue code. The board may enter into new salary reduction agreements with its employes pursuant to section 403 (b) of the internal revenue code or other applicable federal law and may purchase annuities for its employes pursuant to these agreements from such annuity providers, both public and private, as the board deems appropriate.