

State of Wisconsin



1995 Assembly Bill 378

Date of enactment: **April 22, 1996**

Date of publication*: **May 6, 1996**

1995 WISCONSIN ACT 264

AN ACT *to amend* 43.58 (7) (b) of the statutes; **relating to:** the investment of public library endowment funds.

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

SECTION 1. 43.58 (7) (b) of the statutes is amended to read:

43.58 (7) (b) If a gift, bequest, devise or endowment is made to any public library, the library board thereof may pay or transfer the gift, bequest, devise or endowment, or the proceeds thereof, to the treasurer of the municipality or county in which the public library is situated, may entrust any funds therefrom to a public depository under ch. 34 or may pay or transfer such that gift, bequest, devise or endowment to any member of the library board to be selected by the library board and thereafter to be

known as financial secretary. If the library board pays or transfers that gift, bequest, devise or endowment to the financial secretary, the financial secretary may retain, expend, invest and reinvest that gift, bequest, devise or endowment as permitted under s. 112.10. The financial secretary shall hold office only during membership on the library board and shall be elected annually at the same time and in the same manner as the other officers of the library board.

SECTION 2. Initial applicability.

(1) This act first applies to gifts, bequests, devises and endowments held by a library board on the effective date of this subsection.

* Section 991.11, WISCONSIN STATUTES 1993-94: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].