

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

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February 1, 2000

Representative La Fave:

As we discussed, I changed the date by which a budget must be prepared and distributed to the first day of the 6th month, which would give boards of directors at least five months to prepare for and accomplish this.

Also as we discussed, I changed the date by which reserve accounts must be established to the first day of the 4th month, which gives boards of directors at least three months to accomplish this.

I made two additional changes, as a result of my conversation with Mary Matthias, that are not related to a two-month phase in, but which make more or less technical changes that, I think, improve the draft. The first is at the bottom of page 3, in s. 703.165 (1) (b). I tied the "reasonable reserves" to the long-range reserve account plan. I think it makes more sense to have this stated connection between the annual budget and the long-range reserve account plan.

The second change is on page 4, in s. 703.165 (2). I collapsed "old" pars. (a) and (b) into one par. (a) and changed "old" par. (c) to par. (b). From "old" par. (a), I took out the reference to assessing for contributions to be placed into the reserve account. Instead, in new par. (b), I required the board to assess for contributions to reserves and to deposit the contributions collected into the reserve account. The language has not been removed, just moved to a more appropriate location.

If you would prefer, however, that the language be returned to its original state, let me know.

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