

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3591/1dn
RAC:kmg:kjf

September 14, 1999

Per your request, this bill incorporates SECTIONS 11-14 of LRB-3154/P1. The only issue that I see is whether the purchase of these lands by the board would make these lands part of the agricultural college lands, Marathon County lands, normal school lands, school lands, swamp lands and university lands. Because the bill does not amend s. 24.01 (1), (4), (5), (7), (9) and (10) to include the purchased land as part of these kinds of lands, I do not believe the purchased lands would be considered part of these lands. Instead, the land would be purchased as an investment vehicle for the moneys in the trust funds. Please note that under current law the board is the trustee of the moneys in the trust and must make investments to further the purposes of the trust. As a result, the board would have to consider its fiduciary responsibilities in making the decision to purchase lands with trust fund moneys.

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