



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2001 Senate Bill 146

Senate Amendment 1

Memo published: April 27, 2001

Contact: Russ Whitesel, Senior Staff Attorney (266-0922)

Senate Amendment 1 makes a correctional change in Senate Bill 146. As originally drafted, *2001 Senate Bill 146* required the State Investment Board to invest funds in the college savings program trust fund “as directed by the college savings program board,” unless those funds were under the management and control of the vendors selected to manage the program. However, under the bill, the college savings program board was not given the authority to *direct* how the funds were to be invested, rather it was only authorized to “*establish investment guidelines*” for those funds.

Senate Amendment 1 resolves this difference by directing the Investment Board to invest college savings program trust moneys “in a manner consistent with the investment guidelines established by the college savings program board” rather than “as directed by the college savings program board.”

Senate Amendment 1 was recommended for adoption by the Senate Committee on Universities, Housing and Government Operations by a vote of Ayes, 7, Noes, 0, on April 25, 2001.

Senate Bill 146 was recommended for passage, as amended, by a vote of Ayes, 7, Noes, 0, on April 25, 2001.

RW:wu;rv