

2003 DRAFTING REQUEST

Bill

Received: **11/14/2002**

Received By: **rchampag**

Wanted: **Soon**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Wagner**

This file may be shown to any legislator: **NO**

Drafter: **rchampag**

May Contact:

Addl. Drafters:

Subject: **State Finance - miscellaneous
State Finance - public lands**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

Pre Topic:

DOA:.....Wagner - BB0218,

Topic:

Board of Commissioners of Public Lands investment authority

Instructions:

See Attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	rchampag 11/14/2002	jdyer 11/14/2002		_____			State
/1			rschluet 11/14/2002	_____	amentkow 11/14/2002		State
/2	rchampag	jdyer	rschluet	_____	mbarman		State

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
	01/15/2003	01/16/2003	01/16/2003	_____	01/16/2003		
/3	rchampag 02/05/2003	jdye 02/05/2003	rschluet 02/05/2003	_____	sbasford 02/06/2003		

FE Sent For:

<END>

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/2	rchampag	jdyer 1/3 2/5 jld	rschluet	_____	mbarman		

Handwritten signatures and date: 2-5-3

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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/1		1/2 1/16 jld	rschluet 11/14/2002		amentkow 11/14/2002		

Handwritten notes: pb
1-16-3

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Instructions:

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Drafting History:

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

FE Sent For:

11/14/02 Jd

pb

<END>
11-13-02



**WISCONSIN DEPARTMENT OF
ADMINISTRATION**

SCOTT McCALLUM
GOVERNOR
GEORGE LIGHTBOURN
SECRETARY

Division of Executive Budget and Finance
Post Office Box 7864
Madison, WI 53707-7864
Voice (608) 266-1736
Fax (608) 267-0372
TTY (608) 267-9629

RAC?

Date: November 12, 2002

To: Stephen R. Miller, Chief
Legislative Reference Bureau

From: Tanya Wagner
Policy and Budget Analyst
ECR Team

BB0278

Subject: Biennial Budget Drafting Request
Agency 507 – Board of Commissioners of Public Lands (BCPL)

Budget Office Request Title:
Land Purchasing Authority

Request Description:
Allow the board to make selective land purchases. Please refer to LRB 01-0035/2.



(D-Note)
State of Wisconsin
2001 - 2002 LEGISLATURE

LRB-0035/2

RAC:jld:pg

Sean

LRB-071411
RAC:jld

DOA:.....Geisler - Authority to purchase land

FOR 2001-03 BUDGET - NOT READY FOR INTRODUCTION

DOA
draft

don't gen

- 1
- 2

AN ACT ...; relating to: investment authority of the board of commissioners of public lands.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT ✓

STATE FINANCE ✓

Under current law, the ^Board of ^Commissioners of ^Public ^Lands (BCPL) is authorized to invest moneys in the common school fund, the normal school fund, the university fund, and the agricultural college fund in certain specified investments. These include bonds or notes of the United States; bonds issued by this state or the University of Wisconsin Hospitals and Clinics Authority; and bonds issued by a town, village, city, county, or school district or certain other special districts in the state. If requested by BCPL, the ^State ^Investment ^Board is required to provide BCPL with advice and assistance in investing these moneys.

This bill authorizes BCPL to invest moneys in the common school fund, the normal school fund, the university fund, and the agricultural college fund in the purchase of land in this state. A condition on the purchase of this land, however, is that BCPL must determine that the purchase of the land will reduce the per acre costs incurred by BCPL in managing the public lands and all other lands managed by BCPL.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

1 SECTION 1. 24.61 (2) (a) 10.^x of the statutes is created to read:

2 24.61 (2) (a) 10. Land in this state, but subject to the condition established
3 under par. (c).[✓]

4 SECTION 2. 24.61 (2) (b)^x of the statutes is amended to read:

5 24.61 (2) (b) *Deposited with state treasurer.* All bonds, notes, and other
6 securities so purchased under par. (a)[✓] shall be deposited with the state treasurer.

7 SECTION 3. 24.61 (2) (c)^x of the statutes is created to read:

8 24.61 (2) (c) *Investments in land in this state.*[✓] The board may not invest moneys
9 in the purchase of any land under par. (a) 10.[✓] unless the board determines that the
10 purchase of the land will reduce the per acre costs incurred by the board in managing
11 the public lands and all other lands managed by the board.

12 (END)

D-note
↓

RWF

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-0035/2dn
RAC:jld:pg

October 2, 2000 } new
date

LRB-0714/1
RAC:jld

TANYA WAGNER:

Jeffrey Geisler

Because this bill draft does not amend s. 24.01 (6), these purchased lands would not be considered "public lands" as that term is defined in s. 24.01 (6). As a result, the powers and duties that the board of commissioners of public lands (BCPL) has with respect to "public lands" in ch. 24 would not apply to land purchased as an investment vehicle under s. 24.61 (2) (a) 10. ~~Please make certain that this is your intent. In addition,~~ because BCPL will now manage both public lands and lands purchased for investment purchases, I referred to both of these types of land in s. 24.61 (2) (c). *

Also, ~~as I pointed out in the earlier version of this bill draft,~~ under current law, BCPL is the trustee of the moneys in the various trusts and must make investments to further the purposes of the trusts. As a result, BCPL would have to consider its fiduciary responsibilities in making the decision to purchase lands with trust fund moneys and not simply whether the purchase of lands is good public policy.

Finally, I should point out that, because BCPL must base its decision to purchase land on whether the investment is a prudent one, the requirement under s. 24.61 (2) (c) that the purchase of the land must reduce the per acre management costs of other lands may be an extraneous factor in BCPL's investment decision.

Rick A. Champagne
Senior Legislative Attorney
Phone: (608) 266-9930
E-mail: rick.champagne@legis.state.wi.us

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-0714/1dn
RAC:jld:rs

November 14, 2002

Tanya Wagner:

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E-mail: rick.champagne@legis.state.wi.us



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-0714/12

RAC:jld:rs

SOON

RMR

DOA:.....Wagner - BB0218, Board of Commissioners of Public Lands investment authority

FOR 2003-05 BUDGET - NOT READY FOR INTRODUCTION

Don't gen

1 AN ACT ...; relating to: investment authority of the Board of Commissioners of
2 Public Lands.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

Under current law, the Board of Commissioners of Public Lands (BCPL) is authorized to invest moneys in the common school fund, the normal school fund, the university fund, and the agricultural college fund in certain specified investments. These include bonds or notes of the United States; bonds issued by this state or the University of Wisconsin Hospitals and Clinics Authority; and bonds issued by a town, village, city, county, or school district or certain other special districts in the state. If requested by BCPL, the State Investment Board is required to provide BCPL with advice and assistance in investing these moneys.

This bill authorizes BCPL to invest moneys in the common school fund, the normal school fund, the university fund, and the agricultural college fund in the purchase of land in this state. A condition on the purchase of this land, however, is that BCPL ~~must~~ determine that the purchase of the land will reduce the per acre costs incurred by BCPL in managing the public lands and all other lands managed by BCPL.

the governor must request that BCPL purchase the land and that

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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5 24.61 (2) (b) *Deposited with state treasurer.* All bonds, notes, and other
6 securities so purchased under par. (a) shall be deposited with the state treasurer.

7 SECTION 3. 24.61 (2) (c) ✓ of the statutes is created to read:

8 24.61 (2) (c) *Investments in land in this state.* The board may not invest moneys
9 in the purchase of any land under par. (a) 10. unless the board determines that the
10 purchase of the land will reduce the per acre costs incurred by the board in managing
11 the public lands and all other lands managed by the board.

12 (END)

Handwritten note in a large oval: "The governor requests that the board purchase the land and that the board ✓"



D-Note
State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-0714/3
RAC:jld:rs

RMR

DOA:.....Wagner – BB0218, Board of Commissioners of Public Lands
investment authority

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

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9 in the purchase of any land under par. (a) 10. unless the governor requests that the
10 board purchase the land and that the board determines that the purchase of the land
11 will reduce the per acre costs incurred by the board in managing the public lands and
12 all other lands managed by the board.

13 (END)

D - Note

To: TANYA WAGNER & DAN CAUGHT:

This draft has been reconciled with
LRB-0529 ~~as 507~~ and LRB-1847. Both
the ~~the~~ T6 treatment of s. 24.61[✓](2)(b)
~~is~~ appears in LRB-1847.

RAC

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-0714/3dn
RAC:jld:rs

February 5, 2003

To: Tanya Wagner & Dan Caucutt:

This draft has been reconciled with LRB-0529 and LRB-1847. The treatment of s. 24.61 (2) (b) appears in LRB-1847.

Rick A. Champagne
Senior Legislative Attorney
Phone: (608) 266-9930
E-mail: rick.champagne@legis.state.wi.us



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-0714/3

RAC:jld:rs

DOA:.....Wagner – BB0218, Board of Commissioners of Public Lands
investment authority

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

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