

2003 DRAFTING REQUEST

Bill

Received: **01/29/2003**

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 - public lands**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

Pre Topic:

DOA:.....Wagner - BB0465,

Topic:

Board of Commissioners of Public Lands investment authority

Instructions:

Have SWIB invest funds in any investments in currently invests other funds

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 01/29/2003	kgilfoy 01/29/2003		_____			State
/1			pgreensl 01/30/2003	_____	sbasford 01/30/2003		State
/2	rchampag	kgilfoy	pgreensl	_____	lemery		

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
	02/05/2003 rchampag 02/05/2003	02/05/2003	02/05/2003	_____ _____ _____	02/05/2003		

FE Sent For:

<END>

2003 DRAFTING REQUEST

Bill

Received: **01/29/2003**

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 - public lands**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

Pre Topic:

DOA:.....Wagner - BB0465,

Topic:

Board of Commissioners of Public Lands investment authority

Instructions:

Have SWIB invest funds in any investments in currently invests other funds

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 01/29/2003	kgilfoy 01/29/2003					State
/1		12 - 2/5 kmj	pgreensl 01/30/2003 2/5 ps	2/6 psich	sbasford 01/30/2003		

FE Sent For:

<END>

2003 DRAFTING REQUEST

Bill

Received: **01/29/2003**

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 - public lands**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

Pre Topic:

DOA:.....Wagner - BB0465,

Topic:

Board of Commissioners of Public Lands Investment Authority

Instructions:

Have SWIB invest funds in any investments in currently invests other funds

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>
1?	rchampag	1-1/29 trug	1/30 Pg	1/30 RTR			

FE Sent For:

<END>



State of Wisconsin
1999-2000 LEGISLATURE

LRB-04771
RAC:kmg&cmh:jf

2003-04

Sean

LRB-184711
RAC:kmg:

DOA:.....Gates-Hendrix - Board of commissioners of public lands
investment authority

FOR ~~1999-01~~ BUDGET - NOT READY FOR INTRODUCTION

2003-05

*DOA
Budget
Bill*

PWF: all amended states.

*DON'T
GEN. CAT.*

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

B STATE FINANCE *P L*

Under current law, the board of commissioners of public lands (BCPL) may invest moneys in the common school fund, the normal school fund, the university fund and the agricultural college fund (collectively, the "trust funds") 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 delegate to the investment board the authority to invest part or all of the moneys belonging to the trust funds. Under the bill, if BCPL delegates the authority, the investment board may invest the moneys belonging to the trust funds in any manner authorized for the investment of other funds under the control of the investment board.

I B

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. 20.536 (1) (k) of the statutes is amended to read:

2 20.536 (1) (k) *General program operations.* The amounts in the schedule for
3 investing the funds which it controls. All moneys received by the board in advance
4 shall be credited to this appropriation. On July 1 and January 1 of each year, the
5 board shall estimate the amounts required for the next 6-month period and bill the
6 state agencies for whom investments are made. At the end of each semiannual period
7 the board shall reconcile its expenditures and shall adjust its next billing to such
8 agencies to reflect any deficits or excesses. At the end of each fiscal year the board
9 shall reconcile its accounts and report to each state agency its share of total expenses
10 for the year. Amounts billed to state agencies shall be charged to income or revenue
11 received from the board's investments. Any amounts received under s. ss. 24.62 (1),
12 25.16 (8) and 25.17 (9) shall also be credited to this appropriation. The amounts
13 expended under this paragraph may not exceed the amounts shown in the schedule
14 for each year of the biennium, unless supplemented from the board's receipts by the
15 joint committee on finance.

16 SECTION 2. 24.61 (2) (a) (title) of the statutes is amended to read:

17 24.61 (2) (a) (title) *Authorized investments by board.*

18 SECTION 3. 24.61 (2) (b) of the statutes is amended to read:

19 24.61 (2) (b) *Deposited with state treasurer.* All bonds, notes and other
20 securities so purchased under par. (a) shall be deposited with the state treasurer.

21 SECTION 4. 24.61 (2) (c) of the statutes is created to read:

✓
present
2-16

1 24.61 (2) (c) *Delegation of investment authority to investment board.* The board
 2 may delegate to the investment board the authority to invest part or all of the moneys
 3 belonging to the trust funds. If the board delegates the authority, the investment
 4 board may invest the moneys belonging to the trust funds in any manner authorized
 5 for the investment of any funds specified in s. 25.17 (1).

6 **SECTION 5.** 24.62 (1) of the statutes is amended to read:

7 24.62 (1) Except as authorized in sub. (2), the board shall deduct its expenses
 8 incurred in administering investments and loans under s. 24.61 from the gross
 9 receipts of the fund to which the interest and income of the investment or loan will
 10 be added. If the board delegates to the investment board the authority to invest part
 11 or all of the moneys belonging to the trust funds, the investment board shall deduct
 12 its expenses incurred in administering investments under s. 24.61 ~~from the gross~~
 13 ~~receipts of the fund to which the interest and income of the investment will be added.~~

14 **SECTION 6.** 25.16 (8) of the statutes is created to read:

15 25.16 (8) The executive director shall assign an employe of the investment
 16 board to assist the board of commissioners of public lands in establishing and
 17 maintaining investment objects with respect to the investment of the assets of the
 18 agricultural college fund, the common school fund, the normal school fund, and the
 19 university fund. An amount equal to the cost of any services rendered to the board
 20 of commissioners of public lands under this subsection shall be deducted from the
 21 gross receipts of the fund to which the moneys invested belong and shall be credited
 22 to the appropriation account under s. 20.536 (1) (k).

23 **SECTION 7.** 25.17 (1) (af) of the statutes is created to read:

24 25.17 (1) (af) Agricultural college fund (s. 24.82), but subject to the terms of
 25 delegation under s. 24.61 (2) (c);

as provided under s. 25.187

ayp
ayp

1 SECTION 8. 25.17 (1) (~~ax~~) of the statutes is created to read:

2 25.17 (1) (~~ax~~)^{ayp} Common school fund (s. 24.76), but subject to the terms of
3 delegation under s. 24.61 (2) (c);

4 SECTION 9. 25.17 (1) (kd) of the statutes is created to read:

5 25.17 (1) (kd) Normal school fund (s. 24.80), but subject to the terms of
6 delegation under s. 24.61 (2) (c);

xlc
7

7 SECTION 10. 25.17 (1) (~~ax~~)^{xlc} of the statutes is created to read:

8 25.17 (1) (~~ax~~)^{xlc} University fund (s. 24.81), but subject to the terms of delegation
9 under s. 24.61 (2) (c);

10 SECTION 11. 25.17 (1) (~~zm~~)^(del) of the statutes is amended to read:

11 25.17 (1) (~~zm~~) All other funds of the state or of any state department or
12 institution, except funds which under article X of the constitution are controlled and
13 invested by the board of commissioners of public lands, funds which are required by
14 specific provision of law to be controlled and invested by any other authority, and
15 moneys in the university University of Wisconsin trust funds, and in the trust funds
16 of the state universities.

17

(END)

Insert
4-77

2003-2004 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1847/lins
RAC:.....

Insert 2-16:

SECTION 1. 20.536 (1) (k) of the statutes is amended to read:

20.536 (1) (k) *General program operations.* All moneys received from assessments made under s. 25.187 (2) and from charges made under ~~s. ss. 25.16 (8)~~ and 25.17 (9) for the purpose of conducting general program operations.

History: 1973 c. 90; 1977 c. 29, 418; 1981 c. 20; 1987 a. 399; 1989 a. 366; 1995 a. 216, 227; 1997 a. 27; 1999 a. 9, 84.

Insert 4-17:

SECTION 2. 25.17 (1) (zm) of the statutes is amended to read:

25.17 (1) (zm) All other funds of the state or of any state department or institution, ~~except funds which under article X of the constitution are controlled and invested by the board of commissioners of public lands,~~ funds which are required by specific provision of law to be controlled and invested by any other authority, and moneys in the University of Wisconsin trust funds, and in the trust funds of the state universities.

History: 1971 c. 41 s. 12; 1971 c. 74; 1971 c. 100 s. 23; 1971 c. 125 s. 522 (1); 1971 c. 164; 1971 c. 214 s. 147; 1971 c. 260 s. 92 (3) to (5); 1973 c. 117, 137, 151; 1973 c. 208 s. 17; 1973 c. 209, 333, 336; 1975 c. 26, 27, 39, 118, 147, 164, 180, 189, 200, 422; 1977 c. 29 ss. 439 to 439f, 1654 (1); 1977 c. 31, 107, 377, 418, 423; 1979 c. 32; 1979 c. 34 ss. 705 to 707b, 2102 (56) (a); 1979 c. 102; 1979 c. 109 s. 16; 1979 c. 221; 1979 c. 318 ss. 1 to 3; 1979 c. 361 s. 113; 1981 c. 20, 86; 1981 c. 96 ss. 18 to 21, 67; 1981 c. 169, 386; 1983 a. 27; 1983 a. 36 ss. 31, 96 (4); 1983 a. 81 s. 11; 1983 a. 83 s. 20; 1983 a. 142, 189, 192, 368, 410; 1985 a. 25, 29, 53, 120; 1985 a. 332 s. 251 (1); 1987 a. 27, 38, 119, 186, 252, 399; 1989 a. 13, 31, 64, 187, 307, 335, 359, 366; 1991 a. 32, 38, 39, 152, 174, 221, 269, 315; 1993 a. 16, 112, 263, 477; 1995 a. 27 ss. 1394m to 1396, 9116 (5); 1995 a. 56, 213, 227, 274, 403; 1997 a. 27, 35, 191; 1999 a. 9, 11, 63, 65, 83, 167, 196; 2001 a. 7, 13, 16, 92, 104, 109.



RMK

DOA:.....Wagner – BB0465, Board of Commissioners of Public Lands
investment authority

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

1 AN ACT ^{*Wagner*} relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

Under current law, the Board of Commissioners of Public Lands (BCPL) may invest moneys in the common school fund, the normal school fund, the university fund and the agricultural college fund (collectively, the “trust funds”) 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 delegate to the Investment Board the authority to invest part or all of the moneys belonging to the trust funds. Under the bill, if BCPL delegates the authority, the Investment Board may invest the moneys belonging to the trust funds in any manner authorized for the investment of other funds under the control of the Investment Board.

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.** 20.536 (1) (k) of the statutes is amended to read:

2 20.536 (1) (k) *General program operations.* All moneys received from
3 assessments made under s. 25.187 (2) and from charges made under ~~s.~~ ss. 25.16 (8)
4 and 25.17 (9) for the purpose of conducting general program operations.

5 **SECTION 2.** 24.61 (2) (a) (title) of the statutes is amended to read:

6 24.61 (2) (a) (title) *Authorized investments by board.*

7 **SECTION 3.** 24.61 (2) (b) of the statutes is amended to read:

8 24.61 (2) (b) *Deposited with state treasurer.* All bonds, notes and other
9 securities ~~so~~ purchased under par. (a) shall be deposited with the state treasurer.

10 **SECTION 4.** 24.61 (2) (c) of the statutes is created to read:

11 24.61 (2) (c) *Delegation of investment authority to investment board.* The board
12 may delegate to the investment board the authority to invest part or all of the moneys
13 belonging to the trust funds. If the board delegates the authority, the investment
14 board may invest the moneys belonging to the trust funds in any manner authorized
15 for the investment of any funds specified in s. 25.17 (1).

16 **SECTION 5.** 24.62 (1) of the statutes is amended to read:

17 24.62 (1) Except as authorized in sub. (2), the board shall deduct its expenses
18 incurred in administering investments and loans under s. 24.61 from the gross
19 receipts of the fund to which the interest and income of the investment or loan will
20 be added. If the board delegates to the investment board the authority to invest part
21 or all of the moneys belonging to the trust funds, the investment board shall deduct

August 2-9 ✓

1 its expenses incurred in administering investments under s. 24.61 as provided under
2 s. 25.187.

3 **SECTION 6.** 25.16 (8) of the statutes is created to read:

4 25.16 (8) The executive director shall assign an employe of the investment
5 board to assist the board of commissioners of public lands in establishing and
6 maintaining investment objects with respect to the investment of the assets of the
7 agricultural college fund, the common school fund, the normal school fund, and the
8 university fund. An amount equal to the cost of any services rendered to the board
9 of commissioners of public lands under this subsection shall be deducted from the
10 gross receipts of the fund to which the moneys invested belong and shall be credited
11 to the appropriation account under s. 20.536 (1) (k).

12 **SECTION 7.** 25.17 (1) (afp) of the statutes is created to read:

13 25.17 (1) (afp) Agricultural college fund (s. 24.82), but subject to the terms of
14 delegation under s. 24.61 (2) (c);

15 **SECTION 8.** 25.17 (1) (ayp) of the statutes is created to read:

16 25.17 (1) (ayp) Common school fund (s. 24.76), but subject to the terms of
17 delegation under s. 24.61 (2) (c);

18 **SECTION 9.** 25.17 (1) (kd) of the statutes is created to read:

19 25.17 (1) (kd) Normal school fund (s. 24.80), but subject to the terms of
20 delegation under s. 24.61 (2) (c);

21 **SECTION 10.** 25.17 (1) (xLc) of the statutes is created to read:

22 25.17 (1) (xLc) University fund (s. 24.81), but subject to the terms of delegation
23 under s. 24.61 (2) (c);

24 **SECTION 11.** 25.17 (1) (zm) of the statutes is amended to read:

D-Note

: kmf:

To: Tanya Wagner:

This draft reconciles LRB-0714 and
LRB-1847. Both will ^{continue} ~~continue~~ to appear in
the compiled bill.

RAE

2-9[✓]

... NOTE: This is ~~reconciled~~ ^{reconciled} s. 24.61(2)

(b). The section has been affected by

LRB-0714 and LRB-1847

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

LRB-1847/2dn
RAC:kmg:pg

February 5, 2003

To: Tanya Wagner:

This draft reconciles LRB-0714 and LRB-1847. Both will continue to appear in the compiled bill.

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-1847/2

RAC:kmg:pg

DOA:.....Wagner – BB0465, Board of Commissioners of Public Lands
investment authority

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

Under current law, the Board of Commissioners of Public Lands (BCPL) may invest moneys in the common school fund, the normal school fund, the university fund and the agricultural college fund (collectively, the “trust funds”) 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 delegate to the Investment Board the authority to invest part or all of the moneys belonging to the trust funds. Under the bill, if BCPL delegates the authority, the Investment Board may invest the moneys belonging to the trust funds in any manner authorized for the investment of other funds under the control of the Investment Board.

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.** 20.536 (1) (k) of the statutes is amended to read:

2 20.536 (1) (k) *General program operations.* All moneys received from
3 assessments made under s. 25.187 (2) and from charges made under ~~s.~~ ss. 25.16 (8)
4 and 25.17 (9) for the purpose of conducting general program operations.

5 **SECTION 2.** 24.61 (2) (a) (title) of the statutes is amended to read:

6 24.61 (2) (a) (title) *Authorized investments by board.*

7 **SECTION 3.** 24.61 (2) (b) of the statutes is amended to read:

8 24.61 (2) (b) *Deposited with state treasurer.* All bonds, notes and other
9 securities so purchased under par. (a) shall be deposited with the state treasurer.

 ****NOTE: This is reconciled s. 24.61 (2) (b). This SECTION has been affected by
LRB-0714 and LRB-1847.

10 **SECTION 4.** 24.61 (2) (c) of the statutes is created to read:

11 24.61 (2) (c) *Delegation of investment authority to investment board.* The board
12 may delegate to the investment board the authority to invest part or all of the moneys
13 belonging to the trust funds. If the board delegates the authority, the investment
14 board may invest the moneys belonging to the trust funds in any manner authorized
15 for the investment of any funds specified in s. 25.17 (1).

16 **SECTION 5.** 24.62 (1) of the statutes is amended to read:

17 24.62 (1) Except as authorized in sub. (2), the board shall deduct its expenses
18 incurred in administering investments and loans under s. 24.61 from the gross
19 receipts of the fund to which the interest and income of the investment or loan will
20 be added. If the board delegates to the investment board the authority to invest part

1 or all of the moneys belonging to the trust funds, the investment board shall deduct
2 its expenses incurred in administering investments under s. 24.61 as provided under
3 s. 25.187.

4 **SECTION 6.** 25.16 (8) of the statutes is created to read:

5 25.16 (8) The executive director shall assign an employe of the investment
6 board to assist the board of commissioners of public lands in establishing and
7 maintaining investment objects with respect to the investment of the assets of the
8 agricultural college fund, the common school fund, the normal school fund, and the
9 university fund. An amount equal to the cost of any services rendered to the board
10 of commissioners of public lands under this subsection shall be deducted from the
11 gross receipts of the fund to which the moneys invested belong and shall be credited
12 to the appropriation account under s. 20.536 (1) (k).

13 **SECTION 7.** 25.17 (1) (afp) of the statutes is created to read:

14 25.17 (1) (afp) Agricultural college fund (s. 24.82), but subject to the terms of
15 delegation under s. 24.61 (2) (c);

16 **SECTION 8.** 25.17 (1) (ayp) of the statutes is created to read:

17 25.17 (1) (ayp) Common school fund (s. 24.76), but subject to the terms of
18 delegation under s. 24.61 (2) (c);

19 **SECTION 9.** 25.17 (1) (kd) of the statutes is created to read:

20 25.17 (1) (kd) Normal school fund (s. 24.80), but subject to the terms of
21 delegation under s. 24.61 (2) (c);

22 **SECTION 10.** 25.17 (1) (xLc) of the statutes is created to read:

23 25.17 (1) (xLc) University fund (s. 24.81), but subject to the terms of delegation
24 under s. 24.61 (2) (c);

25 **SECTION 11.** 25.17 (1) (zm) of the statutes is amended to read:

