

2005 Senate Bill 487

Date of enactment: **March 21, 2006**

Date of publication*: **April 4, 2006**

2005 WISCONSIN ACT 150

AN ACT to create 40.80 (2) (g) of the statutes; **relating to:** deferred compensation program (suggested as remedial legislation by the Department of Employee Trust Funds).

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Employee Trust Funds and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SECTION 1. 40.80 (2) (g) of the statutes is created to read:

40.80 (2) (g) Serve as trustee of any deferred compensation plan established under this section, hold the assets and income of the plan in trust for the exclusive benefit of the employees who participate in the plan and their beneficiaries, and maintain the plan as an eligible deferred compensation plan, as defined in 26 USC 457 (b), and as a governmental plan for eligible employers, as defined in 26 USC 457 (e) (1) (A).

NOTE: According to the department of employee trust funds, conforms statutory language to current federal tax code requirements of 26 USC 457 (g) (1).

* Section 991.11, WISCONSIN STATUTES 2003-04 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].