

## 2007 SENATE BILL 1

1     **AN ACT** *to amend* 43.58 (7) (b) of the statutes; **relating to:** authorizing library  
2           boards to transfer a gift, bequest, or endowment to certain charitable  
3           organizations.

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*Analysis by the Legislative Reference Bureau*

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

4           **SECTION 1.** 43.58 (7) (b) of the statutes is amended to read:  
5           43.58 (7) (b) If a gift, bequest, ~~devise,~~ or endowment is made to any public  
6           library, the library board may pay or transfer the gift, bequest, ~~devise,~~ or endowment,  
7           or its proceeds, to the treasurer of the municipality or county in which the public  
8           library is situated; may entrust ~~any such funds~~ the gift, bequest, or endowment to  
9           a public depository under ch. 34; ~~or~~ may pay or transfer the gift, bequest, ~~devise,~~ or  
10          endowment to the library board's financial secretary; or may pay or transfer the gift.

**SENATE BILL 1****SECTION 1**

1 bequest, or endowment to a charitable organization, described in section 501 (c) (3)  
2 of the Internal Revenue Code and exempt from federal income tax under section 501  
3 (a) of the Internal Revenue Code, the purpose of which is providing financial or  
4 material support to the public library. A payment or transfer of a gift, bequest, or  
5 endowment by a library board to a charitable organization described in this  
6 paragraph made prior to the effective date of this paragraph .... [revisor inserts date],  
7 is not invalid as lacking statutory authority to make the payment or transfer. If the  
8 library board pays or transfers the gift, bequest, ~~devise,~~ or endowment to the  
9 financial secretary, the financial secretary may invest the gift, bequest, ~~devise,~~ or  
10 endowment as permitted under s. 66.0603 (1m) or 112.10 (4); or may delegate  
11 investment authority for the gift, bequest, ~~devise,~~ or endowment as permitted under  
12 s. 66.0603 (2) or 112.10 (5). The financial secretary shall hold office only during  
13 membership on the library board and shall be elected annually at the same time and  
14 in the same manner as the other officers of the library board.

15 (END)