

2009 DRAFTING REQUEST

Bill

Received: 04/14/2009

Received By: gmalaise

Wanted: Soon

Identical to LRB:

For: Louis Molepske Jr (608) 267-9649

By/Representing: Himself

This file may be shown to any legislator: NO

Drafter: gmalaise

May Contact:

Addl. Drafters:

Subject: State Govt - miscellaneous

Extra Copies:

Submit via email: YES

Requester's email: Rep.Molepske@legis.wisconsin.gov

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

College savings program bank and credit union deposit trust funds; financial institutions in which investments may be held

Instructions:

Redraft -0667, but not as a Law Revision Committee bill

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>
/?	gmalaise 04/14/2009	jdye 04/15/2009		_____			
/1			phenry 04/15/2009	_____	sbasford 04/15/2009	lparisi 04/15/2009	

FE Sent For:

None

<END>

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/?	gmalaise	1 4/15 jld	4/15 ph	4/15 ph			

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<END>

IN 4/14

2679/1

LRB-0667/P
GMM:own&jldrs
↑
keep

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~

Soon

Regen

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AN ACT *to amend* 25.853 and 25.855 of the statutes; **relating to:** the financial institutions in which the investment instrument of a college savings account may be held ~~(suggested as remedial legislation by the Office of the State Treasurer)~~

Analysis by the Legislative Reference Bureau

Under current law, the College Savings Program Board administers a college savings program, commonly referred to as "EdVest," under which a person may establish and contribute money to a college savings account to cover the college expenses of a beneficiary. As part of EdVest, current law establishes all of the following:

1. A college savings program bank deposit trust fund, consisting in part of contributions to college savings accounts in which the investment instrument is an account held by a state or national bank, a state or federal savings bank, a state or federal savings and loan association, or a savings and trust company that has its main or home office or a branch office located in this state and that is insured by the Federal Deposit Insurance Corporation.

2. A college savings program credit union deposit trust fund, consisting in part of contributions to college savings accounts in which the investment instrument is an account held by a state or federal credit union, including a corporate central credit union, that has its main or home office or a branch office located in this state and that is insured by the National Credit Union Administration.

This bill eliminates the requirement that the bank, savings and loan association, savings and trust company, or credit union (financial institution) in

which the investment instrument of a college savings account is held have its main or home office or a branch office located in this state. The bill also provides that such an investment instrument may be an account held *or issued* by a financial institution.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

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 Office of the State Treasurer and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4. and 5., 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.

1 SECTION 1. 25.853^x of the statutes is amended to read:

2 **25.853 College savings program bank deposit trust fund.** There is
3 established a separate nonlapsible trust fund designated as the college savings
4 program bank deposit trust fund, consisting of all revenue from enrollment fees for
5 and contributions to college savings accounts under s. 14.64 in which the investment
6 instrument is an account held or issued by a state or national bank, a state or federal
7 savings bank, a state or federal savings and loan association, or a savings and trust
8 company that has its main office or home office or a branch office in this state and
9 that is insured by the Federal Deposit Insurance Corporation, and all revenue from
10 distributions and fees paid by the vendors of those investment instruments under s.
11 16.255 (3).

12 SECTION 2. 25.855^x of the statutes is amended to read:

13 **25.855 College savings program credit union deposit trust fund.** There
14 is established a separate nonlapsible trust fund designated as the college savings
15 program credit union deposit trust fund, consisting of all revenue from enrollment
16 fees for and contributions to college savings accounts under s. 14.64 in which the

1 investment instrument is an account held or issued by a state or federal credit union,
2 including a corporate central credit union organized under s. 186.32, ~~that has its~~
3 ~~main office or home office or a branch office located in this state and~~ that is insured
4 by the National Credit Union Administration, and all revenue from distributions
5 and fees paid by the vendors of those investment instruments under s. 16.255 (3).

6

(END)

Duerst, Christina

From: Molepske, Louis

Sent: Wednesday, April 15, 2009 10:22 AM

To: LRB.Legal

Subject: Draft Review: LRB 09-2679/1 Topic: College savings program bank and credit union deposit trust funds; financial institutions in which investments may be held

Thanks

Rep. Molepske

Please Jacket LRB 09-2679/1 for the ASSEMBLY.

4/15/2009