

# State of Wisconsin



2009 Senate Bill 604

Date of enactment: **May 13, 2010**  
Date of publication\*: **May 27, 2010**

## 2009 WISCONSIN ACT 345

AN ACT to amend 551.102 (11) (g) of the statutes; **relating to:** limiting the institutional investor securities transaction exemption for certain school district employee benefit plans under the Wisconsin Uniform Securities Law.

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

**SECTION 1m.** 551.102 (11) (g) of the statutes is amended to read:

551.102 (11) (g) A plan established and maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state for the benefit of its employees, if the plan has total assets in excess of \$10,000,000 or its investment deci-

sions are made by a duly designated public official or by a named fiduciary, as defined in the Employee Retirement Income Security Act of 1974, that is a broker-dealer registered under the Securities Exchange Act of 1934, an investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, an investment adviser registered under this chapter, a depository institution, or an insurance company. For purposes of this paragraph, "political subdivision of a state" does not include a school district.

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\* Section 991.11, WISCONSIN STATUTES 2007-08 : 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].