



## 2011 SENATE BILL 308

1     **AN ACT** *to amend* 34.06; and *to create* 34.05 (4) of the statutes; **relating to:**  
2             deposit placement programs of public depositories.

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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:*

3             **SECTION 1.** 34.05 (4) of the statutes is created to read:

4             34.05 (4) Notwithstanding sub. (1), s. 66.0603 (1m) (a), or any other provision  
5             of law, the governing board of a public depositor may direct the treasurer of the  
6             governing board to deposit public moneys in a selected public depository and, directly  
7             or through an authorized agent, instruct the public depository to arrange for the  
8             redeposit of the moneys through a deposit placement program that meets all of the  
9             following conditions:

10            (a) On or after the date that it receives the public moneys, the selected public  
11            depository arranges for the redeposit of the moneys into savings deposit accounts in

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1 one or more federal or state savings and loan associations, state banks, federal or  
2 state savings banks, savings and trust companies, or national banks insured by the  
3 federal deposit insurance corporation or federal or state credit unions insured by the  
4 national credit union administration.

5 (b) The full amount of the public depositor's moneys redeposited by the selected  
6 depository into deposit accounts with the financial institutions identified in par. (a),  
7 plus any accrued interest, are insured by the federal deposit insurance corporation  
8 or national credit union administration.

9 **SECTION 2.** 34.06 of the statutes is amended to read:

10 **34.06 Liability of treasurers.** Notwithstanding any other provision of law,  
11 a treasurer who deposits public moneys in ~~any public depository~~, in compliance with  
12 s. 34.05, is thereby relieved of liability for any loss of public moneys which results  
13 from the failure of any public depository to repay to the public depositor the full  
14 amount of its deposits thus causing a loss as defined in s. 34.01 (2).

15 (END)