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

SECTION 1. 13.48 (2) (b) 1m. of the statutes is amended to read:

13.48 (2) (b) 1m. The University of Wisconsin System may not accept any gift, grant or bequest of real property with a value in excess of $150,000 or any gift, grant or bequest of a building or structure that is constructed for the benefit of the system or any institution thereof without the approval of the building commission. This subdivision does not apply to agricultural land acquired by the Board of Regents of the University of Wisconsin System under s. 36.33 (1).

SECTION 2. 13.48 (14) (am) 5. of the statutes is created to read:

13.48 (14) (am) 5. This paragraph does not apply to agricultural land acquired by the Board of Regents of the University of Wisconsin System under s. 36.33 (1).

SECTION 3. 13.48 (14) (d) of the statutes is amended to read:

13.48 (14) (d) Biennially, beginning on January 1, 2014, each agency other than the investment board shall submit to the department of administration an inventory of all real property under its jurisdiction. Except with respect to the Board of Regents of the University of Wisconsin System, the inventory shall include the estimated fair market value of each property. The agency shall specifically identify any underutilized assets in the inventory. No later than July 1 following receipt of the inventories, the department of administration shall obtain appraisals of all properties in the inventories that are identified by the department for potential sale and shall submit to the building commission an inventory containing the location, description and fair market value of each parcel of property identified for potential sale. This paragraph does not apply to the agricultural land acquired by the Board of Regents of the University of Wisconsin System under s. 36.33 (1).

SECTION 4. 16.848 (2) (b) of the statutes is created to read:

16.848 (2) (b) Subsection (1) does not apply to agricultural land acquired by the Board of Regents of the University of Wisconsin System under s. 36.33 (1).

SECTION 5. 36.33 (title) of the statutes is amended to read:

36.33 (title) Sale or lease and relocation of agricultural lands.

SECTION 6. 36.33 (1) of the statutes is amended to read:

36.33 (1) LEGISLATIVE INTENT. The legislature finds and determines that, because of the problems resulting
from the development of certain agricultural lands of the University of Wisconsin−Madison, the desirability of consolidating lands used for agricultural instruction, research and extension purposes, the desirability of disposing of agricultural lands no longer needed by the university and the need for land of better quality and of greater quantity for the purpose of improving and expanding agricultural research, it is in the public interest for the board to sell or lease, or exchange, in whole or in part, and subject to any prior action under s. 13.48 (14) (am) or 16.848 (1), the agricultural lands and improvements thereon owned by the board and located in sections 19, 20 and 30, township 7 north, range 9 east, Dane County; sections 25 and 27, township 7 north, range 8 east, Dane County; sections 34 and 35, township 38 north, range 11 east, Oneida County; and section 22, township 22 north, range 8 east, Portage County; used by the University of Wisconsin−Madison for the purpose of agricultural instruction and research and to purchase or otherwise acquire other agricultural lands outside of the Madison urban area and to construct thereon the necessary buildings and improvements or other lands intended to be used by the University of Wisconsin−Madison for the purpose of agricultural instruction and research. The foregoing policy determination is made without reference to or intention of limiting the powers which the board may otherwise have. The purchase or acquisition of lands or interests therein under this subsection is exempt from s. 20.914 (1).

SECTION 7. 36.33 (2) (a) (intro.) of the statutes is amended to read:

36.33 (2) (a) (intro.) Subject to any prior action under s. 13.48 (14) (am) or 16.848 (1), the board, in selling or leasing any part of the agricultural lands and improvements thereon owned by the board and located in sections 19, 20 and 30, township 7 north, range 9 east, Dane County; sections 25 and 27, township 7 north, range 8 east, Dane County; sections 34 and 35, township 38 north, range 11 east, Oneida County; and section 22, township 22 north, range 8 east, Portage County; and used by the University of Wisconsin−Madison for the purpose of agricultural instruction and research and to purchase or otherwise acquire other agricultural lands outside the Madison urban area and to construct thereon the necessary buildings and improvements of other lands intended to be used by the University of Wisconsin−Madison for the purpose of agricultural instruction and research. The foregoing policy determination is made without reference to or intention of limiting the powers which the board may otherwise have. The purchase or acquisition of lands or interests therein under this subsection is exempt from s. 20.914 (1).

SECTION 8. 36.33 (2) (b) of the statutes is amended to read:

36.33 (2) (b) Notwithstanding any provisions of law to the contrary, the lands in Dane County mentioned in sold, leased, or exchanged under sub. (1) shall be subject to special assessments for public improvements by the city of Madison, villages, and towns in the same manner and to the same extent as privately owned lands, if the public improvements are of direct and substantial benefit to the lands that have been platted for sale.

SECTION 9. 36.33 (3) of the statutes is repealed.

SECTION 10. 36.33 (3m) of the statutes is created to read:

36.33 (3m) EXCHANGE. The board may exchange under sub. (1) part or all of any parcel of agricultural land for any other land of approximately equal value if all of the following are satisfied:

(a) The lands exchanged are of a like kind.
(b) The board determines that the exchange contributes to the consolidation or completion of a block of land, enhances the conservation of agricultural lands, or is otherwise in the public interest.

SECTION 11. 36.33 (4) of the statutes is amended to read:

36.33 (4) PROCEEDS. The net proceeds from the sale, lease, exchange, purchase, or other acquisition of agricultural lands and improvements authorized by this section shall be devoted to the purchase of land and construction of improvements contemplated in sub. (1) but of any excess of revenue beyond the amount required for this purpose a sum not to exceed $7,200,000 shall constitute under sub. (1) shall be deposited into a nonlapsable fund for the purpose of purchasing additional land under sub. (1) or erecting facilities for research and instruction in animal husbandry, agricultural engineering, and agricultural and life sciences at the University of Wisconsin−Madison, and such. Such funds shall become available only upon consent and recommendation of the board and, if used for the erection of facilities, upon authorization by the building commission. Authorization of the building commission is not required to make such funds available for the purchase of land.

SECTION 12. 36.33 (5) of the statutes is repealed.

SECTION 13. 36.335 of the statutes is amended to read:

36.335 Sale of other land; buildings and structures. Except as provided in s. 36.33, if the board sells any real property under its jurisdiction, the board shall credit the net proceeds of the sale to the appropriation account under s. 20.285 (1) (gb) except that if there is any outstanding public debt used to finance the acquisition, construction, or improvement of any property that is sold, the board shall deposit a sufficient amount of the net proceeds from the sale of the property in the bond security and redemption fund under s. 18.09 to repay the principal and pay the interest on the debt, and any premium due upon refunding any of the debt. If the property was acquired, constructed, or improved with federal financial assistance, the board shall pay to the federal government any of the net proceeds required by federal law. If the property was acquired by gift or grant or acquired with gift or grant funds, the board shall adhere to any restriction governing use of the proceeds.