

No. 246, A.

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## CHAPTER 413

AN ACT to amend 20.670 (47) (b) of the statutes, relating to the repayment to the Wisconsin investment board of moneys received by the state department of public welfare for student loans.

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

20.670 (47) (b) of the statutes is amended to read:

20.670 (47) (b) The proceeds from loans sold to the state of Wisconsin investment board pursuant to s. 25.17 (3) (bf) shall be credited to this appropriation to be used for additional loans to students in accordance with s. 49.42. Loans so sold shall be segregated on the records of the department and principal collections thereon together with interest received from all student loans outstanding shall be remitted after the close of each month to the investment board. *The department may repurchase from the state of Wisconsin investment board such loans as the department deems uncollectible or desires to renew.* Not later than 90 days after July 1 and January 1 of each year the state of Wisconsin investment board shall determine and certify to the department of public welfare the amount of any loss sustained during the 6-month period prior to said July 1 and January 1, respectively, on account of loans purchased pursuant to s. 25.17 (3) (bf). The amount of such loss shall consist of principal amounts of such loans which are more than 12 months past due in accordance with the due dates of the original note securing any particular student loan and the amount of income loss arising by reason of student loans. The income loss shall be the difference between the amount of interest income received during the 6-month fiscal period from all such student loans outstanding and the amount that would have been received thereon at the greater of the average rate of interest income during the 6-month fiscal period from all investments of the state investment fund or 4 per cent. The amount of loss so certified by the state of Wisconsin investment board shall, each period, be paid to the board out of the appropriation made by par. (a).

Approved December 9, 1963.