

1977 Senate Bill 384

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CHAPTER 367, Laws of 1977

AN ACT to amend 66.04 (2) of the statutes, relating to investment of deferred compensation funds of cities and villages.

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

SECTION 1. 66.04 (2) of the statutes is amended to read:

66.04 (2) INVESTMENTS. Any county, city, village, town, school district, drainage district, vocational, technical and adult education district or other governing board as defined by s. 34.01 (4) may invest any of its funds not immediately needed in time deposits in any bank, savings bank, trust company or savings and loan association which is authorized to transact business in this state, such time deposits maturing in not more than one year, or in bonds or securities issued or guaranteed as to principal and interest of the U.S. government, or of a commission, board or other instrumentality of the U.S. government, or bonds or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of this state or, in the case of a town, city or village, in any bonds or securities issued under the authority of ~~such the~~ municipality, whether the same create a general municipality liability or a liability of the property owners of ~~such the~~ municipality for special improvements, and may sell or hypothecate the same. Funds of any city or village in a deferred compensation plan approved by the internal revenue service may also be invested and reinvested in the same manner authorized for investments under s. 881.01 (1). Any county, city, village or town may also invest

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surplus funds in the local government pooled-investment fund or the local government trust-investment fund. Cemetery perpetual care funds, pension funds under s. 62.13 (9) or (10), or endowment funds including gifts where the principal is to be kept intact may also be invested under ch. 881.
