

State of Wisconsin



2005 Senate Bill 661

Date of enactment: **May 30, 2006**
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2005 WISCONSIN ACT 478

AN ACT to amend 14.65 (1), 20.585 (2) (t) (title), 20.585 (2) (tm) (title), 25.17 (1) (ax), 25.17 (2) (f) and 25.85; and to create 20.585 (2) (u), 20.585 (2) (um), 20.585 (2) (v), 20.585 (2) (vm), 25.14 (1) (a) 15b., 25.14 (1) (a) 15d., 25.17 (1) (ay), 25.17 (1) (az), 25.853 and 25.855 of the statutes; relating to: the establishment of a college savings program bank deposit trust fund and a college savings program credit union deposit trust fund and making appropriations.

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

SECTION 1. 14.65 (1) of the statutes is amended to read:

14.65 (1) The secretary of administration shall transfer from the tuition trust fund ~~or~~ the college savings program trust fund, the college savings program bank deposit trust fund, or the college savings program credit

union deposit trust fund to the general fund an amount equal to the amount expended from the appropriations under s. 20.505 (9) (a), 1995 stats., s. 20.585 (2) (a), 2001 stats., and s. 20.585 (2) (am), 2001 stats., when the secretary of administration determines that funds in ~~the tuition trust fund or the college savings program trust fund~~ those trust funds are sufficient to make the transfer. The secretary of administration may make the transfer in installments.

SECTION 2. 20.005 (3) (schedule) of the statutes: at the appropriate place, insert the following amounts for the purposes indicated:

			2005-06	2006-07
20.585	Treasurer, state			
(2)	COLLEGE TUITION AND EXPENSES AND COLLEGE SAVINGS PROGRAMS			
(um)	Administrative expenses; college savings program bank deposit trust fund	SEG A	-0-	-0-
(vm)	Administrative expenses; college savings program credit union deposit trust fund	SEG A	-0-	-0-

SECTION 3. 20.585 (2) (t) (title) of the statutes is amended to read:

20.585 (2) (t) (title) *Payment of qualified higher education expenses and refunds; college savings program trust fund.*

SECTION 4. 20.585 (2) (tm) (title) of the statutes is amended to read:

20.585 (2) (tm) (title) *Administrative expenses; college savings program trust fund.*

* Section 991.11, WISCONSIN STATUTES 2003-04 : 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].

SECTION 5. 20.585 (2) (u) of the statutes is created to read:

20.585 (2) (u) *Payment of qualified higher education expenses and refunds; college savings program bank deposit trust fund.* From the college savings program bank deposit trust fund, a sum sufficient for the payment of qualified higher education expenses and refunds under s. 14.64 (2) and (3).

SECTION 6. 20.585 (2) (um) of the statutes is created to read:

20.585 (2) (um) *Administrative expenses; college savings program bank deposit trust fund.* From the college savings program bank deposit trust fund, the amounts in the schedule for the administrative expenses of the college savings program under s. 14.64, including the expense of promoting the program.

SECTION 7. 20.585 (2) (v) of the statutes is created to read:

20.585 (2) (v) *Payment of qualified higher education expenses and refunds; college savings program credit union deposit trust fund.* From the college savings program credit union deposit trust fund, a sum sufficient for the payment of qualified higher education expenses and refunds under s. 14.64 (2) and (3).

SECTION 8. 20.585 (2) (vm) of the statutes is created to read:

20.585 (2) (vm) *Administrative expenses; college savings program credit union deposit trust fund.* From the college savings program credit union deposit trust fund, the amounts in the schedule for the administrative expenses of the college savings program under s. 14.64, including the expense of promoting the program.

SECTION 9. 25.14 (1) (a) 15b. of the statutes is created to read:

25.14 (1) (a) 15b. The college savings program bank deposit trust fund.

SECTION 10. 25.14 (1) (a) 15d. of the statutes is created to read:

25.14 (1) (a) 15d. The college savings program credit union deposit trust fund.

SECTION 11. 25.17 (1) (ax) of the statutes is amended to read:

25.17 (1) (ax) College savings program trust fund (s. 25.85), but subject to ~~s. 25.17 sub.~~ (2) (f);

SECTION 12. 25.17 (1) (ay) of the statutes is created to read:

25.17 (1) (ay) College savings program bank deposit trust fund (s. 25.853), but subject to sub. (2) (f);

SECTION 13. 25.17 (1) (az) of the statutes is created to read:

25.17 (1) (az) College savings program credit union deposit trust fund (s. 25.855), but subject to sub. (2) (f);

SECTION 14. 25.17 (2) (f) of the statutes is amended to read:

25.17 (2) (f) Invest the moneys belonging to the college savings program trust fund, the college savings program bank deposit trust fund, and the college savings program credit union deposit trust fund in a manner consistent with the guidelines established under s. 14.64 (2) (c), unless the moneys are under the management and control of a vendor selected under s. 16.255. In making investments under this paragraph, the investment board shall accept any reasonable terms and conditions that the college savings program board specifies and is relieved of any obligations relevant to prudent investment of the fund, including the standard of responsibility under s. 25.15 (2).

SECTION 15. 25.85 of the statutes is amended to read:

25.85 College savings program trust fund. There is established a separate nonlapsible trust fund designated as the college savings program trust fund, consisting of all revenue from enrollment fees for and contributions to college savings accounts under s. 14.64 and from distributions and fees paid by the vendor under s. 16.255 (3) other than revenue from those sources that is deposited in the college savings program bank deposit trust fund or the college savings program credit union deposit trust fund.

SECTION 16. 25.853 of the statutes is created to read:

25.853 College savings program bank deposit trust fund. There is established a separate nonlapsible trust fund designated as the college savings program bank deposit trust fund, consisting of all revenue from enrollment fees for and contributions to college savings accounts under s. 14.64 in which the investment instrument is an account held by a state or national bank, a state or federal savings bank, a state or federal savings and loan association, or a savings and trust company that has its main office or home office or a branch office in this state and that is insured by the Federal Deposit Insurance Corporation, and all revenue from distributions and fees paid by the vendors of those investment instruments under s. 16.255 (3).

SECTION 17. 25.855 of the statutes is created to read:

25.855 College savings program credit union deposit trust fund. There is established a separate nonlapsible trust fund designated as the college savings program credit union deposit trust fund, consisting of all revenue from enrollment fees for and contributions to college savings accounts under s. 14.64 in which the investment instrument is an account held by a state or federal credit union, including a corporate central credit union organized under s. 186.32, that has its main office or home office or a branch office located in this state and that is insured by the National Credit Union Administration, and all revenue from distributions and fees paid by the vendors of those investment instruments under s. 16.255 (3).