

State of Wisconsin



2011 Senate Bill 308

Date of enactment: **April 2, 2012**
Date of publication*: **April 16, 2012**

2011 WISCONSIN ACT 204

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

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

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

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

(a) On or after the date that it receives the public moneys, the selected public depository arranges for the redeposit of the moneys into savings deposit accounts in one or more federal or state savings and loan associations, state banks, federal or state savings banks, savings and trust companies, or national banks insured by the federal

deposit insurance corporation or federal or state credit unions insured by the national credit union administration.

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

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

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

* Section 991.11, WISCONSIN STATUTES 2009-10 : 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].