



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-1225/P1
MPG&MDE:cjs

DOA:.....Quinn, BB0151 - WEDC Fund Balance Policy

FOR 2023-2025 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; **relating to:** the budget.

Analysis by the Legislative Reference Bureau
COMMERCE AND ECONOMIC DEVELOPMENT
ECONOMIC DEVELOPMENT

WEDC's unassigned fund balance

Current law requires that WEDC establish policies and procedures concerning its unassigned fund balance, which is defined as all moneys held by WEDC that WEDC is not obligated by law or by contract to expend for a particular purpose or that WEDC has not otherwise assigned to be expended for a particular purpose. Under current law, those policies and procedures must include as a target that WEDC's unassigned fund balance on June 30 of each fiscal year be an amount equal to or less than one-sixth of WEDC's total administrative expenditures for that fiscal year. This bill eliminates the requirement that WEDC's policies and procedures include that target for WEDC's unassigned fund balance.

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

SECTION 1. 238.03 (4) (b) (intro.) of the statutes is renumbered 238.03 (4) (b) and amended to read:

238.03 (4) (b) The board shall establish policies and procedures for maintaining and expending any unassigned balance ~~that satisfy all of the following requirements:~~

SECTION 2. 238.03 (4) (b) 1. of the statutes is renumbered 238.03 (4) (bm) and amended to read:

238.03 (4) (bm) The policies and procedures established under par. (b) shall be consistent with best practices recommended by the Government Finance Officers Association.

SECTION 3. 238.03 (4) (b) 2. of the statutes is repealed.

(END)