CHAPTER 25
TRUST FUNDS AND THEIR MANAGEMENT

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15b. The college savings program bank deposit trust fund.

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15g. The permanent endowment fund.

15m. Any redemption fund established under s. 18.561 (5).

16. Any redemption fund established under s. 18.562 (3).

17. Any fund established under s. 18.57 (1).

18. The artistic endowment fund.

19. The local government property insurance fund.

(b) The respective authorities controlling the investment of any fund excluded under par. (a) may authorize the transfer of any temporary cash assets of any fund excluded under par. (a) to the state investment fund in accordance with subs. (2) and (3).

(2) At such time as the board determines, all of the securities held by any of the state’s funds, except those specifically excluded in sub. (1), shall be transferred, at the market value plus accrued interest as of the date of transfer, to the state investment fund together with such amounts of cash as may be required to provide each contributing fund an equity in the state investment fund which may be expressed in terms of even thousands of dollars. Thereafter, the department of administration shall make such subsequent transfers of money between the individual funds and the state investment fund as in its judgment is advisable and in accordance with cash requirements of the individual funds, such transfer to be made on the basis of even thousands of dollars, and it shall furnish to the board such information with respect to daily balances of individual funds within the investment fund as may be required.

(3) The department of administration, upon consultation with the board, shall distribute all earnings, profits, or losses of the state
investment fund to each participating fund in the same ratio as each participating fund’s average daily balance within the state investment fund bears to the total average daily balance of all participating funds, except as provided in s. 16.401 (14) and except that the department of administration shall credit to the appropriation account under s. 20.505 (1) (bk) an amount equal to the amount assessed under s. 25.19 (3) from the earnings or profits of the funds against which an assessment is made. Distributions under this section shall be made at such times as the department of administration may determine, but must be made at least semiannually in each complete fiscal year of operation.

(4) The department of administration shall maintain such records as may be required to account for each contributing fund’s share in the state investment fund.

(5) The assets of the state investment fund shall be invested as prescribed by s. 25.17 (3) (b), (ba), (bd), and (dg).


The State of Wisconsin Investment Board is an independent going concern not protected by sovereign immunity. Bahr v. SWIB, 186 Wis. 2d 379, 521 N.W.2d 152 (Ct. App. 1994).

25.15 Board; purpose and standard of responsibility.

(1) PURPOSE. The purpose of the board is to provide professional investment management of trusts, operating funds and capital funds established by law. It is the intent of the legislature that the board be an independent agency of the state which is to manage money and property for the state, its agencies and trust funds. The goal of board management shall be towards accomplishing the purpose of each trust or fund.

(2) STANDARD OF RESPONSIBILITY. Except as provided in s. 25.17 (2) and (3) (c), the standard of responsibility applied to the board when it manages money and property shall be all of the following:

(a) To manage the money and property with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity, with the same resources, and familiar with like matters exercises in the conduct of an enterprise of a like character with like aims.

(b) To diversify investments in order to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, considering each trust’s or fund’s portfolio as a whole at any point in time.

(c) To administer assets of each trust or fund solely for the purpose of ensuring the fulfillment of the purpose of each trust or fund at a reasonable cost and not for any other purpose.

(3) EXEMPTION. Sections 112.11 and 881.01 do not apply to investments by the board.

(4) INVESTMENTS WITHIN STANDARD OF RESPONSIBILITY. Investments in reverse annuity mortgages may not be presumed to violate the standard of responsibility under sub. (2).

(5) COMMISSIONS. All records of commissions paid by the board for purchases and sales of investments are open to public inspection, except those relating to investments made or considered by the board in securities of entities that are in the venture capital stage.


Cross-reference: See also chs. IB 1 and 2, Wis. adm. code.

The State of Wisconsin Investment Board (SWIB) has the power to make investments that meet the standard of prudence under sub. (2), even if those investments are not specifically listed in this chapter. Prior to making investments other than the types enumerated in this chapter, SWIB is not required to make a threshold finding that investing solely in the “legal list” would not meet the standard of prudence. The statutory standard for prudence remains the same whether SWIB is investing in an enumerated investment, or one that is not enumerated. Because the standard of prudence, however, takes into account the trustees’ powers to manage the funds, SWIB’s expanded powers are a relevant factor in evaluating whether SWIB has met that standard. OAG 11-08.

The State of Wisconsin Investment Board (SWIB) has the statutory authority to issue debt as part of its broad management authority over the core retirement investment fund, provided that SWIB satisfies the prudent person and other standards listed in sub. (2). The statutory standards apply the same way to issuing debt as a management tool as they apply to any other strategy. OAG 2-22.

25.156 Powers and duties of members of the board.

(1) The members of the board shall be the governing body of the board and shall promulgate rules and formulate policies considered necessary and appropriate to carry out its functions.

(2) The board shall employ an executive director, who shall serve outside the classified service. The executive director shall be qualified by training and prior experience to manage, administer and direct the investment of funds. The board shall fix the compensation of the executive director and may award bonus compensation.

(2m) The board shall employ an internal auditor, who shall serve outside the classified service. The board shall fix the compensation of the internal auditor.

(3) The members of the board shall appoint an investment director or deputy executive director, internal auditor, chief investment officer, chief financial officer, chief legal counsel, chief risk officer, investment directors, and employees from having financial interest, directly or indirectly, in firms or corporations providing services to the department and governing boards, receipt of gifts or favors therefrom, and also governing personal investments of all employees including the executive director, deputy executive director, internal auditor, chief investment officer, chief financial officer, chief legal counsel, chief risk officer, and investment directors to prevent conflicts of interest.

(4) The members of the board shall promulgate rules restricting the executive director, deputy executive director, internal auditor, chief investment officer, chief financial officer, chief legal counsel, chief risk officer, investment directors, and employees from having financial interest, directly or indirectly, in firms or corporations providing services to the department and governing boards, receipt of gifts or favors therefrom, and also governing personal investments of all employees including the executive director, deputy executive director, internal auditor, chief investment officer, chief financial officer, chief legal counsel, chief risk officer, and investment directors to prevent conflicts of interest.

(5) The members of the board shall be the trustees of the state investment fund.

(6) The board shall keep full minutes of its proceedings.

(9) The chairperson of the board shall appear at least annually before any committee established in the senate, whose jurisdiction includes financial institutions, if that committee so requests.


The board lacks authority to place one of its members or employees on the board of directors of a private corporation. 75 Atty. Gen. 213.

25.16 Executive director.

(1) The executive and administrative functions of the board, except for the functions performed by the internal auditor under s. 25.165 (2), shall be vested in an executive director, who shall perform the functions of executive director in conformity with the requirements of the members of the board and in accordance with policies, principles and directives determined by the members of the board.

(2) The executive director may appoint a chief legal counsel, chief financial officer, chief risk officer, and investment directors, shall appoint a chief investment officer unless the executive director is also the chief investment officer, and shall appoint all other employees necessary to carry out the functions of the board, except that the board shall appoint the internal auditor and shall participate in the selection of the chief investment officer and investment directors and the internal auditor shall appoint his or her staff. The executive director shall appoint all employees outside the classified service. Neither the executive director, the internal auditor, the chief investment officer, the chief legal counsel, the chief financial officer, the chief risk officer, any investment director, nor any other employee of the board shall have any financial interest, either directly or indirectly, in any firm engaged in the sale or marketing of real estate or investments of any kind if it would create a conflict of interest for the investment board, nor shall any of them receive investment advice to others for remuneration.

(3) The executive director may appoint a deputy executive director. The deputy executive director shall perform the duties prescribed by the executive director.
(4) The executive director shall take the official oath and the executive director, chief investment officer and each investment director shall file a bond for the faithful performance of that person’s duties in such amount and with such sureties as the members of the board require.

(5) The assistant director shall act in place of the executive director in his or her absence or disability. The assistant director shall take and file the official oath required of the executive director.

(6) All deeds, contracts and other documents which must be executed by or on behalf of the board shall be signed by the executive director. The executive director may delegate the authority to execute documents to other board employees. Where the board has an interest in property, the authority to execute leases as lessor may be delegated within leasing guidelines to outside managers retained pursuant to a written contract. The members of the board or the executive director may require the countersignature of an investment director or an investment supervisor on certain documents.

(7) The executive director shall fix the compensation of all employees appointed by the executive director, but the board may provide for bonus compensation to employees. All employees shall pay employee required contributions under s. 40.05 (1) (a) 1. or 2., whichever is appropriate, and shall pay the employee share of health insurance premiums as determined under s. 40.05 (4) (ag).


Cross-reference: See also s. 1.107, Wis. adm. code.

25.165 Internal auditor. (1) There is created in the board an internal audit subunit, under the supervision of the internal auditor. The internal auditor shall report directly to the board and shall appoint all employees necessary to carry out the duties of the internal auditor. The internal auditor shall appoint all employees outside the classified service. The internal auditor shall fix the compensation of all employees appointed by the internal auditor, but the board may provide for bonus compensation to employees.

(2) The internal auditor may review any activity, information or investment of the board and have access to records of the board and any external party under contract with the board and shall do all of the following:

(a) Plan and conduct audit activities, risk assessments, research projects and management reviews under the direction of the board and in accordance with policies, principles and directives determined by the board.

(b) Coordinate and assist with external audits and reviews of the board.

(c) Through periodic internal audits, monitor for compliance with applicable legal requirements and with the board’s contractual agreements any bank, savings and loan association, savings bank, or credit union with which the board has entered into a custodial agreement under s. 25.17 (11); any investment advisers with which the board has contracted to manage and control board assets under s. 25.18 (2) (e); and any other external parties with which the board has contracted to provide investment services to the board.


25.167 Chief investment officer. (1m) Except as provided in sub. (2m), under the supervision of the executive director, the chief investment officer shall do all of the following:

(a) Monitor activities of the investment directors for compliance with the board’s investment policies and guidelines in investment decisions and approve unusual transactions, as defined by the board.

(b) Develop and implement operating procedures that are intended to ensure that the investment policies and guidelines of the board are followed.

(c) Ensure that investments are completely and accurately reported on all management and financial reports and that any information requested by the board is provided to the board on a timely basis.

(2m) If the executive director and chief investment officer are the same person, the executive director shall designate another investment director to take the actions specified in sub. (1m).

History: 1995 a. 274; 2021 a. 177.

25.17 Powers and duties of board. The “State of Wisconsin Investment Board” shall be a body corporate with power to sue and be sued in said name. The board shall have a seal with the words, “State of Wisconsin Investment Board”. Subject to s. 25.183, the board shall:

(1) Have exclusive control of the investment and collection of the principal and interest of all moneys loaned or invested from any of the following funds:

- (ad) Agrichemical management fund (s. 25.465);
- (af) Agricultural chemical cleanup fund (s. 25.468);
- (afp) Agricultural college fund (s. 24.82), but subject to the terms of the contract under s. 24.61 (2) (c);
- (ag) Agricultural producer security fund (s. 25.463);
- (ai) Air quality improvement fund (s. 25.97);
- (aj) Ambulance service provider trust fund (s. 25.776);
- (ak) Artistic endowment fund (s. 25.78);
- (am) Benevolent fund (s. 25.31);
- (an) Bond security and redemption fund (s. 18.09);
- (ap) Budget stabilization fund (s. 25.60);
- (ar) Capital improvement fund (s. 18.08);
- (av) Children’s trust fund (s. 25.67);
- (ax) College savings program trust fund (s. 25.85), but subject to sub. (2) (f);
- (axp) Common school fund (s. 24.76), but subject to the terms of the contract under s. 24.61 (2) (c);
- (ay) College savings program bank deposit trust fund (s. 25.853), but subject to sub. (2) (f);
- (az) College savings program credit union deposit trust fund (s. 25.855), but subject to sub. (2) (f);
- (b) Conservation fund (s. 25.29);
- (br) Core retirement investment trust fund (s. 40.04 (3));
- (c) County mining investment fund (s. 25.65);
- (cg) Critical access hospital assessment fund (s. 25.774);
- (d) Dry cleaner environmental response fund (s. 25.48);
- (e) Election administration fund (s. 25.425);
- (en) Environmental fund (s. 25.46);
- (g) General fund (s. 25.20);
- (gi) Heritage state parks and forests trust fund (s. 25.295);
- (gm) Historical legacy trust fund (s. 25.72);
- (gn) Historical society endowment fund (s. 25.73);
- (gp) Historical society trust fund (s. 25.70);
- (gr) History preservation partnership trust fund (s. 25.74);
- (gs) Hospital assessment fund (s. 25.772);
- (hm) Industrial building construction loan fund (s. 560.10, 2005 stats.);
- (i) VendorNet fund (s. 25.61);
- (j) Insurance security fund (s. 646.21 (2));
- (jc) Investment and local impact fund (s. 70.395 (2) (b));
- (je) Land information fund (s. 25.55);
- (jf) Local government fund (s. 25.491);
- (jg) Local government pooled—investment fund (s. 25.50);
- (jm) Local government property insurance fund (ch. 605);
- (jr) Lottery fund (s. 25.75);
- (jv) Medical assistance trust fund (s. 25.77);
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(jx) Military family relief fund (s. 25.38);
(k) Nuclear waste escrow fund (s. 25.469);
(ka) Natural resources land endowment fund (s. 25.293);
(kd) Normal school fund (s. 24.80), but subject to the terms of the contract under s. 24.61 (2) (c);
(kp) Injured patients and families compensation fund (s. 655.27);
(kq) PFAS fund (s. 25.90);
(kr) Permanent endowment fund (s. 25.69);
(ks) Petroleum inspection fund (s. 25.47);
(ku) 911 fund (s. 25.99);
NOTE: Par. (ku) is shown as amended eff. 7–1–24. Prior to 7–1–24 it reads: (ku) Police and fire protection 911 fund (s. 25.99);
(kw) Property tax relief fund (s. 25.62);
(L) Public employee trust fund (s. 40.01);
(nn) Economic development fund (s. 25.49);
(o) School fund income (s. 24.77);
(p) Self–insured employers liability fund (s. 102.28 (8));
(pg) State building trust fund (s. 25.30), except for the purpose and extent of loans to the Wisconsin State Public Building Corporation, the Wisconsin University Building Corporation, and the Wisconsin State Colleges Building Corporation, which are subject to sub. (2) (b);
(q) State capitol restoration fund (s. 25.35);
(r) State housing authority reserve fund (s. 25.41);
(t) State life insurance fund (ch. 607);
(tm) Support collections trust fund (s. 25.68);
(v) Transportation fund (s. 25.40);
(vm) Tuition trust fund (s. 25.80);
(xe) Unemployment interest payment fund (s. 108.19 (1q));
(xf) Unemployment program integrity fund (s. 108.19 (1s));
(xg) Uninsured employers fund (s. 102.80);
(xL) Universal service fund (s. 25.95);
(xLc) University fund (s. 24.81), but subject to the terms of the contract under s. 24.61 (2) (c);
(xm) Utility public benefits fund (s. 25.96);
(xn) Variable retirement investment trust fund (s. 40.04 (3));
(xs) Veterans trust fund (s. 25.36), except loans to veterans;
(ym) Waste management fund (s. 25.45);
(yn) Wholesale drug distributor bonding fund (s. 25.315);
(yt) Wisconsin outdoor wildlife heritage trust fund (s. 25.297).
(yy) Wisconsin veterans homes members fund (s. 25.37);
(yx) Working lands fund (s. 25.466);
(z) Work injury supplemental benefit fund (s. 102.65);
(zd) Worker’s compensation operations fund (s. 102.75);
(zm) All other funds of the state or of any state department or institution, except funds which are required by specific provision of law to be controlled and invested by any other authority, and moneys in the University of Wisconsin trust funds, and in the trust funds of the state universities.

2 (a) Invest any of the funds specified in sub. (1), except operating funds, the capital improvement fund and the bond security and redemption fund, in loans to the Wisconsin University Building Corporation, the Wisconsin State Colleges Building Corporation or the Wisconsin State Public Building Corporation, but only if the loans are secured by mortgages upon property owned by the respective corporations producing sufficient income to retire the mortgage over the term of the loan or are secured by the pledge of rentals sufficient in amount to retire the indebtedness. The board shall make no loans to any building corporation described in this subsection except under the conditions prescribed in this paragraph, or except as otherwise provided in par. (b). These loans shall be made only when in the judgment of the board it is to the interest of the funds to do so, except that loans made under par. (b) shall be made at the direction of the building commission.

(b) Invest the state building trust fund in loans to the Wisconsin State Public Building Corporation, to the Wisconsin University Building Corporation, and to the Wisconsin State Colleges Building Corporation. Except for interim loans for construction, or other temporary financing for the purchase of lands, planning, including both engineering and financing, and all other expenses incidental to any of the foregoing, loans under this paragraph shall be secured by a pledge and assignment of net revenues derived from the operation of buildings by the borrowing corporation on lands leased or conveyed to the corporation. Any loan under this paragraph shall be made upon the direction of the building commission.

(c) Invest the State Housing Authority reserve fund as directed by the Wisconsin Housing and Economic Development Authority in housing rehabilitation loan program bonds of the authority including subordinated bonds that may also be special obligations of the authority. In making the investment, the board shall accept the terms and conditions as the authority specifies and is relieved of any obligations relative to prudent investment of the fund, including those set forth under ch. 881.

(d) Invest the environmental improvement fund, and collect the principal and interest of all moneys loaned or invested from the environmental improvement fund, as directed by the department of administration under s. 281.59 (2m). In making investments under this paragraph, the board shall accept any reasonable terms and conditions that the department of administration specifies and is relieved of any obligations relevant to prudent investment of the fund, including those set forth under ch. 881.

(e) Invest the transportation infrastructure loan fund, and collect the principal and interest of all moneys loaned or invested from the transportation infrastructure loan fund, as directed by the department of administration under s. 85.52 (4m). In making investments under this paragraph, the board shall accept any reasonable terms and conditions that the department of administration specifies and is relieved of any obligations relevant to prudent investment of the fund, including those set forth under ch. 881.

(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. 224.50 (2) (c), unless the moneys are under the management and control of a vendor selected under s. 224.51. 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).

(g) Notwithstanding any other provision of this chapter, invest any funds that the building commission directs the board to invest by resolution under s. 18.04 (6) (c) as specified by such resolution. In making investments under this paragraph, the board shall accept the terms and conditions specified in the resolution and is relieved of any obligations relevant to prudent investment of the fund, including those set forth under s. 25.15 (2).

2 (a) Invest the core retirement investment trust, state life fund, local government property insurance fund, veterans trust fund, and injured patients and families compensation fund in loans, securities, and any other investments authorized by s. 620.22, and in bonds or other evidences of indebtedness or preferred stock of companies engaged in the finance business whether as direct lenders or as holding companies owning subsidiaries engaged in the finance business. Investments permitted by sub. (4) are permitted investments under this subsection.

(b) Invest any of the funds over which it has investment authority, including but not limited to the state investment fund and surplus funds of the state building trust fund not invested under sub. (2) (b) and not in the state investment fund, in:
1. Direct obligations maturing within 10 years or less from the date of settlement, of the United States or its agencies, corporations wholly owned by the United States, the international bank for reconstruction and development, the international finance corporation, the inter-American development bank, the African development bank, the Asian development bank, the federal national mortgage association or any corporation chartered by an act of congress.

2. Securities maturing within 10 years or less from the date of settlement, guaranteed by the United States or, where the full faith and credit of the United States is pledged or, where securities are collateralized by government-insured investments or, where the securities are issued by a corporation created by act of congress and regulated by such act.

3. Unsecured notes of corporate issuers, including financial and industrial issuers, maturing within 5 years or less from the date of settlement and having one of the 3 highest ratings given by a nationally recognized rating service.

4. Certificates of deposit issued by banks located in the United States and by savings and loan associations, savings banks and credit unions located in this state.

5. Bankers acceptances accepted by banks located in the United States.

6. Direct obligations of or guaranteed by the government of Canada maturing within 2 years from the date of settlement provided that at the time of purchase the board enters into a contract with a bank or securities dealer in the United States or Canada providing that at the maturity of the obligation the Canadian dollars realized will be exchanged into U.S. dollars at a guaranteed rate of exchange.

7. Certificates of deposit of at least $100,000 issued by solvent financial institutions in this state. The board shall promulgate rules to determine solvency on the basis of assets, capital, surplus, undivided profits and net worth of a financial institution.


9. Bonds issued by the University of Wisconsin Hospitals and Clinics Authority.

10. Bonds issued by a local professional baseball park district created under subch. III of ch. 229.

11. Bonds issued by a local professional football stadium district created under subch. IV of ch. 229.


13. Bonds issued by the Wisconsin Aerospace Authority.

(ba) Invest the funds included in the state investment fund created by s. 25.14 in loans upon collateral security in the form of direct obligations of the U.S. government having a maturity of 5 years or less where the principal amount of each such loan does not exceed 98 percent of the market value of such collateral security.

(bd) Have authority to invest in the state investment fund in loans, securities or investments which are in addition to those permitted under any other statute but within the board standard of responsibility under s. 25.15 (2). The total amount of loans, securities and investments made under this paragraph may not exceed 10 percent of the aggregate value of all funds includable in the state investment fund under s. 25.14 (1) at the time that the investment is made.

(bh) Invest the core retirement investment trust and state life fund in loans secured by mortgages upon unencumbered and improved real property in the United States or Canada when such real estate is leased to a corporation or limited liability company incorporated, organized, or existing under the laws of the United States or any state, district or territory thereof, or Canada or any province thereof, whose income available for fixed charges for the period of 5 fiscal years next preceding the date of the investment has averaged not less than 1.5 times its average annual fixed charges applicable to such period, if there is pledged and assigned, either absolutely or conditionally, as additional security for the loan either the lease or sufficient of the rentals payable thereunder to repay the principal and interest of the loan within the unexpired term of the lease. Real property and leasehold estates are not encumbered within the meaning of this section by reason of the existence of unpaid assessments and taxes not delinquent, mineral, oil or timber rights, easements or rights-of-way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers or other similar easements or rights-of-way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants or conditions, or with or without a reversionary clause, or leases under which rents or profits are reserved to the owner. The foregoing limitations and restrictions shall not apply to real estate loans which are insured under the national housing act by the federal housing administration or to real estate loans made under ch. 219, or insured under policies of insurance issued by responsible mortgage insurance companies.

(c) Have exclusive control of the investment and collection of the principal and interest of all funds of the historical society which are available for investment as determined by said society. The board may dispose of said investments and any other securities placed under its control by the historical society when in the judgment of the board it is for the best interest of the society to do so. The board may invest those funds of the society which are available for investment under ch. 881.

(d) Invest the funds of the state insurance property fund in investments permitted by s. 201.25, 1969 stats.

(dg) Have authority to invest in:

1. Direct obligations of the United States and of agencies and corporations wholly owned by the United States, and direct obligations of federal land banks, federal home loan banks, central bank for cooperatives and banks for cooperatives or unincorporated cooperative associations, international bank for reconstruction and development, the international finance corporation, the inter-American development bank, African development bank and Asian development bank, in each case maturing within one year or less from the date of investment.

2. Commercial paper maturing within one year or less from the date of investment and rated not lower than prime by a nationally recognized rating service.

3. Certificates of deposit maturing within one year or less from the date of investment, issued by banks, credit unions, savings banks or savings and loan associations located in the United States and having capital and surplus of at least $50,000,000.

(dm) Make loans secured by mortgages upon unencumbered and wholly or partly improved real property in the United States or Canada, or upon leasehold estates in improved real property therein. Real property and leasehold estates shall not be deemed to be encumbered within the meaning of this paragraph by reason of the existence of unpaid assessments and taxes not delinquent, mineral, oil or timber rights, easements or rights-of-way for public highways, private roads, railroads, telegraph, telephone, electric light and power lines, drains, sewers or other similar easements or rights-of-way, liens for service and maintenance of water rights when not delinquent, party wall agreements, building restrictions, or other restrictive covenants or conditions, or without a reversionary clause, or leases under which rents or profits are reserved to the owner. Such loan shall exceed 75 percent of the then fair market value, including buildings, if any, mortgages to secure the same. If the value of the buildings constitutes any part of the security, such buildings shall be kept insured to an amount which, together with 75 percent of the value of the land, shall equal or exceed the loan. The foregoing limitations and restrictions shall not apply to loans made under ch. 219 or real estate loans which are insured in whole or in part by the federal housing administration or commercial mortgage insurers.
(dr) Invest the funds of the bond security and redemption fund only in direct obligations of the United States or its agencies, corporations wholly owned by the United States, the Federal National Mortgage Association, or any corporation chartered by an act of Congress, maturing in amounts and at times sufficient to pay the principal and interest payable from such fund during the calendar year.

(e) Sell investments from one fund to another when the board determines that it is necessary and desirable, and dispose of any investments when in their judgment it is to the best interest of these funds to do so.

(f) Every investment shall be held as an asset of the fund by which purchased and, except as otherwise provided by law, the loss or gain shall inure thereto.

(g) All loans, securities and other investments in which monies of any such fund, including the general fund, are invested shall be under the management and control of the board.

(4) Invest the funds of the core retirement investment trust in loans, securities, or investments in addition to those permitted by any other statute including investments in corporations or limited liability companies which are in the venture capital stage. The aggregate of the loans, securities, and investments made under this subsection shall not exceed 15 percent of the admitted assets of that trust. Investments in corporations or limited liability companies which are in the venture capital stage shall not exceed 2 percent of the admitted assets of that trust.

(5) The limitations upon the percentage of the assets of any fund that are imposed by sub. (4) or any other statute shall not be applicable to investments made by the board of funds in the variable retirement investment trust created under s. 40.04 (3) and those investments shall be excluded in computing the assets to which the limitations imposed by sub. (4) apply. Assets of the variable retirement investment trust shall be invested primarily in equity securities that shall include common stocks, real estate or other recognized forms of equities whether or not subject to indebtedness, including securities convertible into common stocks and securities of corporations in the venture capital stage. The board may, however, temporarily invest assets of the variable retirement investment trust in investments that are authorized under sub. (3), but the assets so temporarily invested shall be replaced by equity securities at the earliest time considered by the board to be practicable considering the then existing condition of the securities market and other influential factors. Investments in securities of corporations that are in the venture capital stage shall not exceed 2 percent of the admitted assets of the variable retirement investment trust.

(6) Notwithstanding any other statute, transfers from the variable retirement investment trust to the core retirement investment trust under s. 40.04 (7) may be made in cash or securities or both as determined by the board. The board shall determine market values for securities in the variable retirement investment trust as of the close of business on the last working day preceding a transfer. If securities are transferred, to the extent determined feasible by the board, a proportionate amount of all securities in even hundreds of shares of stock or even thousands of par value of bonds in the variable retirement investment trust shall be transferred. The board may hold or sell the transferred securities as it determines appropriate considering market and economic conditions. Any limitation on the percentage of assets in common stocks or in the stock of one company does not apply to the transferred securities, except the board shall, at such time as it determines that market, economic and other conditions are appropriate to the sale of the securities, sell sufficient transferred securities so as to comply with percentage of asset limitations.

(7) Make all loans and investment purchases from any funds under its control in the name of the board, except that:

(a) Mortgages on real estate outside of this state may be made to, and the title to real estate outside of this state may be acquired in the name of, a trustee under a trust agreement between the board and a bank, credit union, savings and loan association, savings bank or trust company organized under the laws of the United States or any state having a combined capital and surplus of at least $25,000,000, and any such mortgages or real estate acquired prior to June 24, 1966, may be assigned or conveyed to the trustee under an appropriate trust agreement between it and the board.

(b) Loans, securities and investments may be purchased or held in the name of, or transferred to nominees of one or more banks or trust companies meeting the requirements of this section under a custodial agreement between the board and each such bank or trust company. Any such bank or trust company shall be organized under the laws of the United States or any state thereof and any such bank or trust company not located in Wisconsin shall have a combined capital surplus and undivided profits of at least $100,000,000. Foreign loans, securities and investments may be purchased or held in the name of, or transferred to nominees of, foreign sub–custodians of any such bank or trust company.

(8) Accept, when necessary to protect a mortgage loan, a quitclaim deed or warranty deed to the mortgaged property in full satisfaction of the mortgage debt, and manage, operate, lease, exchange, sell and convey, by land contract, quitclaim deed or warranty deed, and grant easement rights in, any real property acquired by the board.

(9) Give advice and assistance requested by the board of commissioners of public lands or the board of regents of the University of Wisconsin System concerning the investment of any moneys that under sub. (1) are excepted from the moneys to be loaned or invested by the investment board, and assign, sell, convey and deed to the board of commissioners of public lands or the board of regents of the University of Wisconsin System any investments made by the investment board as may be mutually agreeable. The cost of any services rendered to the board of regents of the University of Wisconsin System under this section shall be charged to the fund to which the moneys invested belong and shall be added to the appropriation to the investment board in s. 20.536.

(9m) If contracted to do so by the Board of Regents of the University of Wisconsin System, invest the moneys specified in s. 36.11 (11m) in accordance with the terms of the contract and the board’s standard of responsibility specified in s. 25.15 (2).

(10) If a building constitutes any part of the security for a loan made by the board under sub. (3) (bh) or s. 620.22 (2), the building shall be kept insured for at least the unpaid amount of the loan or any larger amount that may be necessary to comply with any coinsurance clause inserted in or attached to the policy. When the full insurable value of the building is less than the unpaid amount of the loan, the building shall be kept insured for the full insurable value of the building.

(11) In order to promptly process investment transactions and receipts, have authority to establish and maintain accounts in its own name in those banks, savings and loan associations, savings banks and credit unions with which the board has entered into custodial agreements.

(12) Succeed to all of the duties, functions, and powers, property, documents, records, assets, liabilities and obligations of:

(a) The commissioner of insurance in the investment of the state insurance fund;

(b) The commissioner of insurance, the state treasurer, the secretary of state and the attorney general in the investment of the life fund;

(c) The state treasurer, the secretary of state and the attorney general in the investment of the soldiers’ rehabilitation fund;

(d) All other state boards, commissions, departments, institutions and officers in the investment of any funds that under sub. (1) are to be loaned and invested by the board.

(13) Succeed to all of the property, documents, records and assets of the state annuity and investment board in the investment of the several funds that were under the control of the state annuity and investment board.
(13m) No later than 45 days after the end of each calendar quarter, submit a report to the department of administration, the cochairpersons of the joint legislative audit committee, and the cochairpersons of the joint committee on finance that identifies all of the following:

(a) All costs and expenses charged to funds during that calendar quarter, including a breakdown of the amount and percentage of assets managed under each type of dedicated and commingled account or partnership, and the change in the amount and percentage from the prior calendar quarter.

(b) All operating expenditures during that calendar quarter.

(c) The number of full–time equivalent positions created or abolished by the board under s. 16.505 (2g) during that calendar quarter.

(14r) Upon adopting any change in the board’s investment policies or guidelines, submit to the joint legislative audit committee, to the joint committee on finance and to the chief clerk of each house, for distribution to the appropriate standing committees under s. 13.172 (3), a report summarizing the change in the investment policies or guidelines.

(15) For purposes of the power and authority of the board to make investments, the “admitted assets” of the core retirement investment trust or the variable retirement investment trust shall be the total valuation of the assets of such trust as set forth in the last report made under sub. (14).

(17) No later than January 31 annually, submit a report to the joint committee on finance concerning the amount of credits generated by the board with brokerage firms during the preceding calendar year. The report shall contain a separate itemization of the amount of directed credits for services to be provided by the firm providing the credit and 3rd–party credits for services to be provided by any firm. The report shall include information regarding utilization of 3rd–party credits by the board.

(51m) Biennially, have the legislative audit bureau conduct a performance evaluation audit that includes an audit of the board’s policies and management practices. The board shall reimburse the legislative audit bureau for the cost of audits required to be performed under this subsection.

(61) Designate special depositories in which the secretary of administration or the state treasurer may make special deposits of funds, not exceeding the amount limited by the board, which shall be deposited subject to the depository’s rules and regulations relative to either savings accounts, time certificates of deposit, or open time accounts, as the case may be.

(65) Invest the industrial building construction loan fund under sub. (1) (hm) only on the basis specified in sub. (3) (b) or (ba).

(70) No later than December 31 of every even–numbered year, submit to the governor and to the presiding officer of each house of the legislature a plan for the following:

1. The number and value of holdings of securities of entities headquartered or primarily located in this state.

2. The number and value of holdings of securities of entities with significant employment in this state.

3. The number and value of investments to be made annually in companies that are reasonably likely to use the moneys invested

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by the board to maintain or expand employment in this state. Such investments may include any of the following:

a. Loans to corporations and other organizations to maintain or expand operations in this state.

b. Purchases of new equity offerings by companies whose equities are not broadly traded on major exchanges, if the proceeds are to be used to maintain or expand operations in this state.

c. Purchases of real estate located in this state.

d. Purchases of certificates of deposit or similar instruments issued by financial institutions with substantial operations in this state.

e. Investments in venture capital firms based in this state.

f. Investments in venture capital firms located in other states, if those investments are to be used to purchase securities in companies located in this state.

g. Investments in businesses headquartered in this state that have less than 500 employees.

h. Other investments that the board determines will result in maintenance or expansion of employment in this state.

(c) Recommended actions to help the board meet its management objectives. The actions may include preparing and distributing informational materials, soliciting and reviewing proposals from venture capital investment firms located within or outside this state for investments in businesses in this state and soliciting investment proposals from businesses in this state.

(d) Comments solicited from the chief executive officer of the Wisconsin Economic Development Corporation and received by the board on or before November 30 of the year of submittal.

(71) (a) Before June 30, 2004, make an effort to commit to invest an amount not less than $50,000,000 in venture capital investment firms. The amount that is committed to be invested under this paragraph shall be in addition to any amount that is invested in venture capital investment firms before July 30, 2002. In selecting the venture capital investment firms in which to make investments, the board is subject to the standard of responsibility under s. 25.15 (2) and shall consider all of the following factors:

1. The experience of the venture capital investment firms in making investments.

2. The commitment of the venture capital investment firms to make at least 75 percent of the investments in businesses headquartered in this state.

3. The willingness of the venture capital investment firms to make at least 75 percent of the investments in businesses headquartered in this state.

4. Whether the venture capital investment firms have a headquarters in this state.

5. The overall experience of the venture capital investment firms in making investments in businesses that are in the venture capital stage.

6. The relationships that the venture capital investment firms have with technology transfer organizations, such as the Wisconsin Alumni Research Foundation, Inc.

7. The ability of the venture capital investment firms to do lead and follow-on investments.

(b) Nothing in this subsection limits the authority of the board to make any other investments that are otherwise authorized by law or restricts the authority of the board or any venture capital investment firm to make investments in any area of this state.

(72) Appoint the board’s representatives to the committee under s. 16.295 (3) (a).

History:

The State of Wisconsin Investment Board is an independent going concern not protected by sovereign immunity. Bahr v. SWIB, 186 Wis. 2d 379, 521 N.W.2d 152 (Ct. App. 1994).

The commingling of common stocks of various employee trust funds is not prohibited by sub. (3) (f). 59 Att’y Gen. 149.

The investment board has authority, under sub. (8), to contribute to a private improvement association for street improvements, if the improvements will directly benefit the board’s property. 65 Att’y Gen. 85.

The State of Wisconsin Investment Board (SWIB) has the power to make investments that meet the standard of prudence under s. 25.15 (2), even though the investments are not specifically listed in this chapter. Prior to making investments other than the types enumerated in this chapter, SWIB is not required to make a threshold finding that the investments are solely of the standard of prudence. The statutory standard for prudence remains the same whether SWIB is investing in an enumerated investment, or one that is not enumerated. Because the standard of prudence, however, takes into account the trustees’ powers to manage the funds, SWIB’s expanded powers are a relevant factor in evaluating whether SWIB has met that standard. OAG 11–08.

The State of Wisconsin Investment Board (SWIB) has the statutory authority to issue debt as part of its broad management authority over the core retirement investment trust fund, provided that SWIB satisfies the prudent person and other standards listed in s. 25.15 (2). The statutory standards apply the same way to issuing debt as a management tool as they apply to any other strategy. OAG 2–22.

25.18 Additional powers of board. (1) In addition to the powers and duties enumerated in s. 25.17, but subject to s. 25.183, and notwithstanding any other statute except s. 25.183, the board may:

(a) Employ legal or investment counsel in any matters arising out of the scope of its investment authority or operations. Any expense of counsel so employed shall be borne by the fund for which the services shall be furnished.

NOTE: Par. (a) is shown as amended by 2021 Wis. Acts 177 and 267 and as merged by the legislative reference bureau under s. 13.92 (2) (i).

(b) Execute instruments in which it agrees to indemnify against its failure to endorse payments of any kind which may be necessary upon notes, bonds, debentures or other obligations of the issuer of securities, whether it be the obligor thereon or a trustee or agent, against any loss which might be incurred as the result of the issuance or reissuance of securities to replace securities which have been lost, stolen, mutilated or destroyed.

(c) Secure insurance against burglary, robbery, theft or any other risks relating to any of the securities, properties or other investments owned or held by the board or any of the funds or trusts under its management. The board shall pay the costs of such insurance from the current income of the funds or trusts benefiting from the insurance.

(d) Liquidate or cause to be liquidated any corporation 100 percent of whose common stock is owned by the board, or operate such corporation until it can be liquidated to recoup the investment of the board, but such period shall not exceed 5 years.

(e) Take such action as may be necessary to make investments in mortgage loans or in the purchase of interests in real estate in any other state or in Canada, including but not excluding because of enumeration, qualifying to do business, filing reports, paying franchise, license or other fees and taxes, designating agents, designating an office and subjecting itself to suit.

(f) Improve, maintain, occupy, furnish, equip, supply, and repair any building or other structure or premises which it owns in fee or in which it owns a beneficial or leasehold interest and it shall have exclusive authority to make such agreements and enter into such contracts as it deems necessary for such purpose. All noncapital costs under this paragraph shall be charged to the current income accounts of the funds having an interest in the building, structure, or premises.

NOTE: Par. (f) is shown as amended by 2021 Wis. Acts 177 and 267 and as merged by the legislative reference bureau under s. 13.92 (2) (i).

(g) Engage in financial transactions whereby bearer securities issued or guaranteed by the federal government or any of its agen-
cies, which are owned by the board, are delivered to reputable and financially responsible dealers in the securities under an agreement which provides:

1. For the replacement of the securities with securities of the same kind and amount upon demand by the board;
2. For the payment to the board by the dealer of a commission, based upon the amount of the securities, for the period of time between the delivery of the securities to the dealer and the dealer’s replacement of the securities; and
3. For the pledge and delivery by the dealer to the board of other securities issued or guaranteed by the federal government or any of its agencies, having a market value at the time of the pledge equal to at least the market value of the delivered securities, to guarantee the replacement of the securities.

(h) Sell stock, debentures or other securities which it has the right to acquire upon the exercise of conversion rights then owned by it.

(i) Engage in financial transactions whereby securities owned by the board, are delivered to reputable and financially responsible dealers under an agreement satisfactory to the board which provides for cash equal to the full current market value of the security as adjusted from time to time to changes in the market, and for replacement thereof with securities of the kind and amount upon demand by the board.

(j) Engage in financial transactions whereby securities owned by the board are delivered under an agreement providing for the resale of such securities by the board to the original seller at a stated price together with a payment to the board of interest for the period the board holds the securities.

(m) Employ professionals, contractors, or other agents necessary to evaluate or operate any property if a fund managed by the board has an interest in, or is considering purchasing or lending money based upon the value of, that property. Costs under this paragraph shall be paid by the fund or charged to the appropriate board has an interest in, or is considering purchasing or lending money based upon the value of, that property. Costs under this paragraph shall be paid by the fund or charged to the appropriate board.

NOTE: Paragraphs (m) and (n) are shown as amended by 2021 Wis. Acts 177 and 267 and as merged by the legislative reference bureau under s. 13.92 (2) (i).

(n) For the purpose of protecting an investment or group of assets aggregated for investment purposes against a risk, to meet nonspeculative objectives relating to rates of return or cash flow requirements or for similar purposes, enter into a contract with any person whom the board considers to be creditworthy to exchange the nature of payments or assets due to be given or received between the parties.

(2) In addition to the powers set forth in sub. (1) and s. 25.17, but subject to s. 25.183, the board may:

(a) Nominate employees, members, agents or other representatives of the board to serve as directors of corporations, companies, associations or any other legal entities and allow them to serve as such representing the board. Notwithstanding ss. 19.56 and 25.16 (2), members, agents or other representatives of the board, except employees, may retain any compensation paid to them as directors. An employee of the board who receives compensation for serving as a director shall deposit the compensation with the board.

(b) Have its employees, agents or other representatives represent the board in meetings of shareholders, limited liability companies, partnerships or associations.

(c) Have any of its employees serve as an officer of a corporation in which it owns voting stock, or have any of its employees serve as an officer of a company, joint venture or association, or as a manager of a limited liability company, in which it owns an interest.

(d) Insure against from the current income of any fund or trust, or pay out of current income of any fund or trust, amounts arising from any acts of employees, members or agents of the board acting as officers or directors of a company in which the board has invested the moneys in the fund or trust.

(e) Contract with and delegate to investment advisers the management and control over assets from any fund or trust delivered to such investment advisers for investment in real estate, mortgages, equities, and debt and pay such advisers fees from the current income of the fund or trust being invested. Subject to subd. 2., no more than 20 percent of the total assets of the core retirement investment trust or 20 percent of the total assets of the various retirement investment trust may be delivered to investment advisers to manage in accounts in which the board directly holds title to all securities purchased for the accounts. The board shall set performance standards for such investment advisers, monitor such investments to determine if performance standards are being met and if an investment adviser does not consistently meet the performance standards then terminate the contract with such investment adviser.

2. For the purpose of calculating the 20 percent limit under subd. 1., the board shall not include any appreciation on assets delivered to the investment advisers. The board shall also not include for this purpose shares or participation in mutual funds, index funds, commingled funds, partnership funds, or other similar collective investment instruments in which the board does not hold title to the underlying investments purchased by the manager of the fund or the collective investment instrument.

(3) Notwithstanding s. 19.45 (4), investment board employees may disclose information to other investment board employees who are also students participating in a program in the School of Business at the University of Wisconsin–Madison related to applied securities analysis, or participating in a comparable program, if the only use of the information unrelated to investment board purposes would be for purposes related to the program.


25.182 Management authority for certain funds. In addition to the management authority provided under any other provision of law, and notwithstanding any limitation on the board’s management authority provided under any other provision of law, the board shall have authority to manage the money and property of the core retirement investment trust and, subject to s. 25.17 (5), the variable retirement investment trust in any manner that does not violate the standard of responsibility specified in s. 25.15 (2).

History: 2007 a. 212.

The State of Wisconsin Investment Board (SWIB) has the power to make investments that meet the standard of prudence under s. 25.15 (2), even if those investments are not specifically listed in this chapter. Prior to making investments other than the types enumerated in this chapter, SWIB is not required to make a threshold finding that investing solely in the “legal list” would not meet the standard of prudence. The statutory standard for prudence remains the same whether SWIB is investing in an expanded powers investment, or one that is not enumerated. Because the standard of prudence, however, takes into account the trustees' powers to manage the funds, SWIB’s expanded powers are a relevant factor in evaluating whether SWIB has met that standard. OAG 11–08.

The State of Wisconsin Investment Board (SWIB) has the statutory authority to issue debt as part of its broad management authority over the core retirement investment trust fund, provided that SWIB satisfies the prudent person and other standards listed in s. 25.15 (2). The statutory standards apply the same way to issuing debt as a management tool as they apply to any other strategy. OAG 2–22.

25.183 Certain investments prohibited. (1) DEFINITIONS. In this section:

(a) “Derivative” means any financial contract or other instrument that derives its value from the value or performance of any security, currency exchange rate or interest rate or of any index or...
group of any securities, currency exchange rates or interest rates, but does not include any of the following:

1. Any security that is traded on a national securities exchange or on an automated interdealer quotation system sponsored by a securities association registered under §7 USC 78o−3, et seq.

2. Any forward contract which has a maturity at the time of issuance not exceeding 270 days.

3. Any contract of sale of a commodity, as defined under §7 USC 2, for future delivery, or any option on such a contract, traded or executed on a designated contract market and subject to regulation under §7 USC 1 to 26.

4. Any security of an open−end management investment company or investment trust, if the investment company or investment trust is registered under §15 USC 80a−1 to 80a−64.

5. Any deposit held by a financial institution.

6. Any investment specifically authorized under s. 25.17(3)(b) and (ba).

6e. Any collateralized mortgage obligation or other asset−backed security which either has one of the 2 highest ratings given by a nationally recognized rating service or is backed or collateralized by insured instruments, guarantees or pledges of the federal government, this state or an agency of the federal government or this state.

6m. Any transaction permitted under s. 25.18(1)(n), if all of the following conditions are met at the time the transaction is entered into:

a. The counterparty to the transaction is rated in, or has outstanding long−term debt which is rated in, one of the 2 highest ratings given by a nationally recognized rating service.

b. The transaction is used only for specified hedging or interest rate risk reduction purposes.

c. All of the board’s payment obligations under the transaction are fully backed by distinctly identified assets held in the state investment fund.

7. Any financial contract or instrument that the board determines, by rule, is not a derivative.

(b) “Reverse repurchase agreement” means an agreement for the sale of securities by the board under which the board will repurchase those securities on or before a specified date and for a specified amount.

(2) DERIVATIVE INVESTMENTS. After May 7, 1996, the board may not purchase or acquire any derivative in the state investment fund except in accordance with rules promulgated by the board. Rules promulgated under this subsection may not permit the purchase or acquisition of derivatives in the state investment fund unless the purchase or acquisition is made for the purpose of reducing risk of price changes or of interest rate or currency exchange rate fluctuations with respect to investments held or to be held by the board.

(3) REVERSE REPURCHASE AGREEMENTS. After May 7, 1996, the board may not enter into any reverse repurchase agreement in the state investment fund unless the repurchase of securities under the agreement is required to occur no later than the next business day.

History: 1995 a. 274; 2021 a. 177.

25.184 Confidentiality of venture capital investment information. Information relating to investments made or considered by the board in securities of entities that are in the venture capital stage are not subject to public inspection, copying, or disclosure under s. 19.35 unless the information has been publicly released by another person.

History: 2011 a. 32.

25.185 Minority financial advisers and investment firms; disabled veteran−owned financial advisers and investment firms. (1) In this section:

(a) “Disabled veteran−owned financial adviser” means a financial adviser certified by the department of administration under s. 16.283(3).

(b) “Disabled veteran−owned investment firm” means an investment firm certified by the department of administration under s. 16.283(3).

(c) “Minority financial adviser” means a financial adviser certified by the department of administration under s. 16.287(2).

(d) “Minority investment firm” means an investment firm certified by the department of administration under s. 16.287(2).

(2) (a) The board shall attempt to ensure that 5 percent of the total funds expended for financial and investment analysis and for common stock and convertible bond brokerage commissions in each fiscal year is expended for the services of minority financial advisers or minority investment firms.

(b) The board shall attempt to ensure that at least 1 percent of the total funds expended for financial and investment analysis and for common stock and convertible bond brokerage commissions in each fiscal year is expended for the services of disabled veteran−owned financial advisers or disabled veteran−owned investment firms.

(3) The board shall annually report to the department of administration the total amount of moneys expended under sub. (2) for common stock and convertible bond brokerage commissions, the services of minority and disabled veteran−owned financial advisers, and the services of minority and disabled veteran−owned investment firms during the preceding fiscal year.

History: 1987 a. 27; 1995 a. 27 s. 9116 (5); 1999 a. 83; 2009 a. 259; 2011 a. 32; 2011 a. 260 s. 80; 2013 a. 192.

25.186 Broker−dealers located in this state. (1) In this section:

(a) “Broker−dealer” has the meaning given in s. 551.102(4).

(b) “Securities trading brokerage commission” means any commission or fee paid on or for a brokered security transaction, a purchase of a security or any other kind of trade of a security.

(c) “Security” has the meaning given in s. 551.102(28).

(2) (a) Of the total funds that are expended by the board for securities trading brokerage commissions in any fiscal year, the board shall pay at least 5 percent of the total funds in securities trading brokerage commissions to broker−dealers that are registered under s. 551.406, that are headquartered in this state and whose principal business operations are located in this state.

(b) For the purpose of satisfying the requirement under par. (a), the board may not include any securities trading brokerage commissions paid to minority financial advisers and minority investment firms under s. 25.185.

(3) Annually, no later than September 30, the board shall submit a report to the department of administration documenting the amount of moneys expended in the preceding fiscal year by the board for securities trading brokerage commissions and the amount of moneys paid in the preceding fiscal year for securities trading brokerage commissions to broker−dealers under sub. (2).

History: 1999 a. 9; 2007 a. 196.

25.187 Operating expenditures. (1) (a) In this section, “operating expenditures” include all costs and expenses incurred by the investment board for the purpose of operating the board and managing the assets of each fund for which the board has management responsibility, but does not include costs or expenses incurred under s. 25.18(1) or (2) or 40.04(3) (intro.) or incurred in connection with information technology purchases, including those contemplated under s. 16.751, business travel, recruitment of job applicants, or subscriptions to relevant news or industry publications, or office management expenses.

(b) The investment board’s expenditure of operating expenditures contemplated by this section is not subject to the provisions of subch. IV of ch. 16, but the investment board may, in its discre-
tion, coordinate purchases with the department of administration under s. 16.71.

(c) The investment board shall adopt policies and procedures that specify all of the following:
1. When the investment board is required to publicly solicit proposals from multiple vendors of goods or services.
2. How the investment board is to evaluate proposals from multiple vendors.
3. How the investment board is to assess any conflict of interest a vendor may have if the vendor sells goods or services to the investment board.

(2) a. On September 1 of each year, the investment board shall assess each fund for which the board has management responsibility for its share of the board’s operating expenditures for the current fiscal year in an equitable manner. The board shall pay the assessment from the current income of each fund, unless an appropriation is made for payment of the assessment, in which case the assessment shall be paid from that appropriation account.
(b) The investment board may establish the operating budget for operating expenditures and monitor the fiscal management of this operating budget.

(3) The investment board shall transmit a notice of each assessment to each fund at the time that the assessment is made, and shall transmit a statement of the board’s actual expenditures for management of each fund at the close of each fiscal year both to the state agency having primary responsibility for expenditure of principal or earnings of the fund and to the department of administration or, if there is no state agency, only to the department of administration.

(4) The investment board shall establish travel policies for investment board employees and job applicants and a schedule for the reimbursement of investment board employees and job applicants for travel expenses, which shall take into account the maximum rate for lodging expenses incurred in this state under the approved uniform travel schedule incorporated under s. 20.916 (8) (b) into the current compensation plan under s. 230.12 (1).


25.19 Treasurer; bond; deposit of securities; cash management. (1) The state treasurer shall be the treasurer of the board and shall give an additional bond in the amount and with the corporate sureties required and approved by the board, the cost of which shall be borne by the board.

(1m) Any of the securities purchased by the board for any of the funds whose investment is under the control of the board may be deposited by the board in vaults or other safe depositories either in or outside of this state.

(3) The secretary of administration or his or her designee shall allocate bank service costs to the funds incurring those costs.

(4) The secretary of administration shall provide advice to state agencies concerning efficient cash management practices.


25.20 General fund. All moneys in the state treasury not specifically designated in any statute as belonging to any other funds constitute the general fund.

25.29 Conservation fund. (1) There is established a separate nonlapsing trust fund designated as the conservation fund to consist of:

(a) Except as provided in ss. 25.293 and 25.295, all moneys accruing to the state for or in behalf of the department under chs. 26, 27, 28, 29, 169, and 350, subchs. I and VI of ch. 77 and ss. 23.09 to 23.31, 23.325, 23.33, 23.35, except as provided in s. 25.40 (1) (bt), 23.35 to 23.42, 23.50 to 23.99, 30.50 to 30.55, 71.10 (5), 71.30 (10), and 90.21, including grants received from the federal government or any of its agencies except as otherwise provided by law.

(b) One percent of all sales and use taxes under s. 77.61 (1) on all-terrain vehicles, utility terrain vehicles, boats and snowmobiles collected under ss. 23.33, 30.52 (4), 350.12 and 350.122.

(c) For fiscal year 1992–93, and for each fiscal year thereafter, an amount equal to the estimated motorboat gas tax payment multiplied by 1.4. Except for fiscal years 2007–08, 2008–09, and 2009–10, the estimated motorboat gas tax payment is calculated by multiplying the number of motorboats registered under s. 30.52 on January 1 of the previous fiscal year by 50 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on April 1 of the previous fiscal year.

(d) 1m. An amount equal to the estimated snowmobile gas tax payment.

2m. For fiscal years before fiscal year 2013–14, the estimated snowmobile gas tax payment is the sum of the following amounts:

a. An amount calculated by multiplying the number of snowmobiles registered under s. 350.12 or 350.122 on the last day of March of the previous fiscal year by 50 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of March of the previous fiscal year.

b. An amount equal to 40 percent of the amount calculated under subd. 2m. a.

3. For fiscal year 2013–14, and for each fiscal year thereafter, the estimated snowmobile gas tax payment is the sum of the following amounts:

a. An amount calculated by multiplying the number of snowmobiles registered under s. 350.12 or 350.122 on the last day of March of the previous fiscal year by 50 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of March of the previous fiscal year.

b. An amount equal to 55 percent of the amount calculated under subd. 3. a.

(dm) 1. An amount equal to the estimated all-terrain vehicle gas tax payment.

2. For fiscal years before fiscal year 2013–14, the estimated all-terrain vehicle gas tax payment is calculated by multiplying the sum of the number of all-terrain vehicles registered for public use under s. 23.33 (2) (c) or (2g) and the number of reflectorized plates issued under s. 23.33 (2) (dm), 2009 stats., on the last day of February of the previous fiscal year by 25 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of February of the previous fiscal year.

3. For fiscal year 2013–14, the estimated all-terrain vehicle gas tax payment is calculated by multiplying the sum of the number of all-terrain vehicles registered for public use under s. 23.33 (2) (c) or (2g), the number of reflectorized plates issued under s. 23.33 (2) (dm), 2009 stats., and the number of commercial all-terrain vehicle registration decals issued under s. 23.33 (2) (dm) on the last day of February of the previous fiscal year by 25 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of February of the previous fiscal year.

4. For fiscal year 2014–15, and for each fiscal year thereafter, the estimated all-terrain vehicle gas tax payment is calculated by multiplying the sum of the number of all-terrain vehicles registered for public use under s. 23.33 (2) (c) or (2g) and the number of commercial all-terrain vehicle registration decals issued under s. 23.33 (2) (dm) on the last day of February of the previous fiscal year by 25 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of February of the previous fiscal year.

(dr) For fiscal year 2013–14 and for each fiscal year thereafter, an amount equal to the estimated utility terrain vehicle gas tax payment. The estimated utility terrain vehicle gas tax payment is calculated by multiplying the sum of the number of utility terrain
vehicles registered for public use under s. 23.33 (2) (e) or (2g) on the last day of February of the previous fiscal year by 25 gallons and multiplying that product by the excise tax imposed under s. 78.01 (1) on the last day of February of the previous fiscal year.

(e) An amount equal to the amounts expended under s. 20.370 (7) (aq).

(f) Moneys received under s. 341.14 (6r) (b) 5., 7., and 12.

(1m) There is established in the conservation fund a separate account that is designated the snowmobile account and that consists of the moneys paid into the conservation fund under s. 20.855 (4) (t) and the moneys collected under s. 350.12.

(2) License fees and other state moneys collected by each field employee of the department shall be remitted to the department within one month after receipt together with a report of the number of licenses issued and details covering the type and the amount of money remitted.

(3) Funds accruing to the conservation fund from license fees paid by hunters and from sport and recreation fishing license fees shall not be diverted for any other purpose than the administration of the department when it is exercising its responsibilities that are specific to the management of the fish and wildlife resources of this state.

(3m) (a) The total amount that the department may expend for a given fiscal year from the fish and wildlife account of the conservation fund for administrative costs may not exceed 16 percent of the expenditures from that account for that fiscal year.

(b) For purposes of par. (a), administrative costs consist of the costs incurred in the administration of the department and its divisions and in providing support services for the department.

(4) No money shall be expended or paid from the conservation fund except in pursuance of an appropriation by law.

(4m) Moneys that accrue to the state for or in behalf of the department under ch. 29 or 169 or s. 90.21 may be expended or paid for the enforcement of the treaty-based, off-reservation rights to fish held by members of federally recognized American Indian tribes or bands domiciled in Wisconsin.

(5) A gift or bequest shall be used in accordance with the directions of the donor.

(6) All moneys received from the United States for fire prevention and control, forest planting, and other forestry activities, for wildlife restoration projects and fish restoration and management projects, and for other purposes shall be devoted to the purposes for which these moneys are received.

(7) All moneys received under s. 70.58, and all moneys paid into the state treasury as the counties’ share of compensation of emergency fire wardens under s. 26.14 shall be used for acquiring, preserving and developing the forests of the state, including the acquisition of lands owned by counties by virtue of any tax deed and of other lands suitable for state forests, and for the development of lands so acquired and the conduct of forestry thereon, including the growing and planting of trees; for forest and marsh fire prevention and control; for grants to forestry cooperatives under s. 36.56; for compensation of emergency fire wardens; for maintenance, permanent property and forestry improvements; for other forestry purposes authorized by law and for the payment of aid for forests as authorized in s. 28.11 and subchs. I and VI of ch. 77.

(a) Eight percent of the moneys received under s. 70.58 or of the funds provided for in lieu of the levy shall be used to acquire and develop forests of the state for the purposes or capable of providing the benefits described under s. 28.04 (2) within areas approved by the department and the governor and located within the region composed of Manitowoc, Calumet, Winnebago, Sheboygan, Fond du Lac, Ozaukee, Washington, Dodge, Milwaukee, Waukesha, Jefferson, Racine, Kenosha, Walworth, Rock, and Outagamie counties.

(b) An additional 4 percent of the moneys received under s. 70.58 or of the funds provided in lieu of the levy shall be used to purchase forests for the state for the purposes or capable of providing the benefits described under s. 28.04 (2) within areas approved by the department and the governor and located within the region specified under par. (a).

History: 1971 c. 125; 1973 c. 90; 1977 c. 29; 1977 c. 418 ss. 244, 245, 929 (37); 1979 c. 34 ss. 707r, 2102 (39) (a); 1979 c. 221; 1979 c. 361 ss. 113; 1983 a. 27 ss. 636m, 637, 2202 (38); 1985 a. 29 ss. 636g, 2202 (39); 1985 a. 135; 1987 a. 27; 1987 a. 312 s. 17; 1989 a. 31; 1991 a. 39, 269; 1995 a. 27; 1995 a. 257 s. 3; 1997 a. 1, 27, 248; 1999 a. 9; 2001 a. 16, 36, 105; 2003 a. 166; 2007 a. 204; 2009 a. 28; 2011 a. 208; 2013 a. 25; 2015 a. 170; 2017 a. 59.

25.293 Natural resources land endowment fund. There is established a separate nonlapsing trust fund designated as the natural resources land endowment fund, to consist of:

(1) All gifts, grants or bequests made to the natural resources land endowment fund. The department of natural resources may convert any noncash gift, grant or bequest into cash for deposit into the fund.

(2) All interest and other income generated from these gifts, grants and bequests.

History: 1999 a. 9.

25.295 Heritage state parks and forests trust fund.

(1) There is established a separate nonlapsing trust fund designated as the heritage state parks and forests trust fund, to consist of:

(a) All gifts, grants or bequests or other contributions made to the heritage state parks and forests trust fund. The department of natural resources may convert any noncash gift, grant, bequest or other contribution into cash.

(b) Notwithstanding s. 23.15 (4), all moneys received by the department of natural resources from utility easements on property located in the state park system, a southern state forest, as defined in s. 27.016 (1) (c), or a state recreation area under ss. 23.09 (10), 27.01 (2) (g) and 28.02 (5).

History: 1995 a. 27.

25.297 Wisconsin outdoor wildlife heritage trust fund.

There is established a separate nonlapsing trust fund designated as the Wisconsin outdoor wildlife heritage trust fund, to consist of all gifts, grants, or bequests or other contributions made to the Wisconsin outdoor wildlife heritage trust fund.

History: 2001 a. 92.

25.30 State building trust fund.

The state building trust fund consists of all appropriations or transfers made thereto by the legislature, together with all donations, gifts, bequests or contributions of money or other property, all restored advances and all investment income.

History: 1979 c. 221.

25.31 Benevolent fund.

The benevolent fund, amounting to the principal sum of $13,500, transferred to the state by chapter 636, laws of 1917, constitutes a separate trust fund and shall be conserved and applied as follows:

(1) First: The principal of said trust fund shall be held by the secretary of administration, and be invested and reinvested as provided in this chapter.

(2) Second: The income of said trust fund shall be used and expended exclusively for the benefit of girls committed to the Wisconsin School for Girls, or such other institutions as the state may hereafter establish and maintain for the care, custody and education of girls of the classes now or hereafter authorized by law to be committed to said institution, in providing healthful and instructive recreation and amusements, furnishing advanced educational facilities for such of them as show special fitness thereto, providing needed medical or surgical care in exceptional cases, and other similar purposes; but no part of said income shall be
used for defraying any of the ordinary expenses of any such institution.

(3) Third: The income shall be disbursed from the state treasury only upon warrants issued on certifications by the department of corrections upon the recommendation of the superintendent or other managing officer of such school or other institution.


25.315 Wholesale drug distributor bonding fund. There is established a separate nonlapsing trust fund designated as the wholesale drug distributor bonding fund to consist of moneys paid to the state under s. 450.071 (5) to secure payment of fees or costs that relate to the issuance of a license to engage in the wholesale distribution of prescription drugs.

History: 2007 a. 20.

25.35 State capitol restoration fund. There is established a separate nonlapsing trust fund designated as the state capitol restoration fund, to consist of all monetary public and private gifts, grants and bequests received by the state capitol and executive residence board under s. 16.83 (2) (e).

History: 1993 a. 477.

25.36 Veterans trust fund. (1) Except as provided in sub. (2), all moneys appropriated or transferred by law shall constitute the veterans trust fund which shall be used for the veterans programs under ss. 20.485 (2) (m), (2m), (u), and (z), and (5) (mm), (v), (vo), and (zm), 45.03 (19), 45.07, 45.20, 45.21, 45.40 (1m), 45.41, 45.42, 45.43, and 45.82 and administered by the department of veterans affairs, including all moneys received from the federal government for the benefit of veterans or their dependents, and for the veteran grant jobs pilot program under s. 38.31 administered by the technical college system board; all moneys paid as interest on and repayment of loans under the post–war rehabilitation fund; soldiers rehabilitation fund, veterans housing funds as they existed prior to July 1, 1961; all moneys paid as interest on and repayment of loans under this fund; all moneys paid as expenses for, interest on, and repayment of veterans personal loans; the net proceeds from the sale of mortgaged properties related to veterans personal loans; all mortgages issued with the proceeds of the 1981 veterans home loan revenue bond issuance purchased with moneys in the veterans trust fund; all moneys received from the state investment board under s. 45.42 (8); and all gifts of money received by the board of veterans affairs for the purposes of this fund.

(2) Any moneys appropriated or transferred by law for programs other than those listed under sub. (1) after April 23, 1994, shall be repaid from the state general fund with interest at a rate of 5 percent per year computed from the date of the appropriation or transfer to the date of repayment.


25.37 Wisconsin veterans homes members fund. There is established a separate nonlapsing trust fund designated as the Wisconsin veterans homes members fund. The fund shall consist of moneys belonging to persons residing in Wisconsin veterans homes, that are paid to the homes, and that are transferred into the fund by the department of veterans affairs under s. 45.51 (8).


25.38 Military family relief fund. There is established a separate nonlapsing trust fund designated as the military family relief fund. The fund shall consist of money deposited in the fund under s. 71.10 (5) (i), together with all donations, gifts, or bequests made to the fund.

History: 2009 a. 28.

25.40 Transportation fund. (1) The separate nonlapsing trust fund designated as the transportation fund shall consist of the following:

(a) All collections of the department of transportation and all moneys transferred under s. 84.59 (3) except all of the following:

1. Net sales taxes as determined in s. 77.61 (4) (c).

2. Other revenues specified in ch. 218 derived from the issuance of licenses under the authority of the division of banking which shall be paid into the general fund.

3. Revenues collected under ss. 341.09 (2) (d), (2m) (a) 1., (4), and (7), 341.14 (2) (2m), (6) (d), (6m) (a), (6r) (2) b., (6w), and (8), 341.145 (3), 341.147 (3), 341.16 (1) (a) and (b), (1), (2e), and (2m), 341.17 (8), 341.19 (1), 341.25, 341.255 (1), (2) (a), (b), and (c), and (5), 34.26 (1), (2), (2m) (am) and (b), (3), (3m), (4), (5), (7), and (9), 341.264 (1), 341.265 (1), 341.266 (2) b. and (3), 341.268 (2) b. and (3), 341.269 (2) b., 341.30 (3), 341.305 (3), 341.308 (3), 341.36 (1) (1m), 341.51 (2), and 342.14 that are pledged to any fund created under s. 84.59 (2).

3m. Revenues collected under s. 343.21 (1) (jr) which shall be paid into the general fund.

4. Moneys paid to the Board of Regents of the University of Wisconsin System under s. 341.14 (6r) (b) 4.

4g. Fees collected under s. 341.14 (6r) (b) 9. that are deposited in the veterans trust fund.

4m. Moneys received from telecommunications providers or cable television telecommunications service providers that are deposited in the general fund and credited to the appropriation account under s. 20.395 (3) (gh).

7. Fees collected under s. 85.14 (1) (a) that are deposited in the general fund and credited to the appropriation under s. 20.395 (5) (cg).

10. Moneys received under s. 341.14 (6r) (b) 5. that are deposited in the conservation fund and credited to the appropriation under s. 20.370 (1) (fs).

11. Fees collected under s. 342.07 (3) (a) that are deposited in the general fund and credited to the appropriation account under s. 20.395 (5) (ch).

12. Fees collected under s. 341.45 (1g) (a) that are required under s. 341.45 (4m) to be deposited in the petroleum inspection fund.

13. Moneys received under s. 110.065 that are deposited in the general fund and credited to the appropriation account under s. 20.395 (5) (dh).

13m. Moneys received under s. 341.14 (6r) (b) 3. or (fm) 2. that are deposited in the general fund and credited to the appropriation under s. 20.395 (5) (cj).

14. Fees received under ss. 85.51 and 348.26 (2) that are deposited in the general fund and credited to the appropriation account under s. 20.395 (5) (dg).

15. Moneys received under s. 85.52 that are deposited in the transportation infrastructure loan fund.

16. Moneys received under s. 341.14 (6r) (b) 6. that are deposited in the fund established under s. 48.982 (2e) (a) 2.

18. Moneys received under s. 85.12 that are deposited in the general fund and credited to the appropriation account under s. 20.395 (5) (dk) or (dL).

19. Moneys received under s. 341.14 (6r) (b) 7. that are deposited in the conservation fund and credited to the appropriation account under s. 20.370 (5) (au).

20. Moneys received under s. 341.14 (6r) (b) 8. that are deposited in the general fund and credited to the appropriation accounts under s. 20.395 (1) (ig) and (5) (cl).

21. Moneys received as payment for losses of and damage to state property for costs associated with repair or replacement of such property that are deposited in the general fund and credited to the appropriation account under s. 20.395 (3) (gj).
22. Moneys received under s. 341.14 (6r) (b) 10. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (gi).

23. Moneys received under s. 341.14 (6r) (b) 9m. that are deposited in the general fund and credited to the appropriation accounts under s. 20.380 (1) (ig) and (ir).

24. Moneys received under ss. 341.14 (6r) (b) 11. and 343.21 (1) (o) that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (gj).

25. Moneys received under s. 341.14 (6r) (b) 12. that are deposited in the conservation fund and credited to the appropriation under s. 20.370 (1) (fs).

26. Moneys received under s. 341.14 (6r) (b) 13. that are deposited into the general fund and credited to the appropriation accounts under ss. 20.395 (5) (ej) and (ij) and 20.835 (4) (gb).

27. Moneys received under s. 344.63 (1) (d) that are deposited in a trust account for the benefit of the depositors and claimants.

28. Moneys received under s. 341.14 (6r) (b) 14. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (eg).

29. Moneys received under s. 341.14 (6r) (b) 14m. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (eh).

30. Moneys received under s. 85.63 (2) that are deposited in the general fund and credited to the appropriation account under s. 20.395 (3) (ig).

30m. Moneys received under s. 341.14 (6r) (b) 15. that are deposited into the general fund and credited to the appropriation account under s. 20.485 (1) (gf).

30r. Moneys received under s. 341.14 (6r) (b) 16. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (ei).

31. Fees received under s. 84.01 (36) (d) that are deposited in the general fund and credited to the appropriation account under s. 20.395 (3) (eg).

32. Moneys received under s. 341.14 (6r) (fm) 8. a. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (el).

32g. Moneys received under s. 341.14 (6r) (b) 17. that are deposited into the general fund.

32m. Moneys received under s. 341.14 (6r) (b) 17m. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (eb).

33. Moneys received under s. 341.14 (6r) (b) 18. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (fg).

34. Moneys received under s. 341.14 (6r) (b) 19. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (fh).

35. Moneys received under s. 341.14 (6r) (b) 20. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (fi).

36. Moneys received under s. 341.14 (6r) (b) 21. that are deposited into the general fund and credited to the appropriation account under s. 20.395 (5) (fj).

37. Moneys received under s. 341.14 (6r) (b) 22. that are deposited into the general fund and credited to the appropriation accounts under s. 20.395 (5) (hi) and (hj).

(b) Motor vehicle fuel and general aviation fuel taxes and other revenues collected under ch. 78 minus the costs of collecting delinquent taxes under s. 73.03 (28).

(bm) The state rental vehicle fee under subch. XI of ch. 77.

(bt) Moneys received by the department of natural resources under s. 23.335 (4) (d) and (e) and (5) (e).

(c) Taxes on air carrier companies and railroad companies under ch. 76 and aircraft registration fees under s. 114.20.
25.405 Transportation infrastructure loan fund. (1) Definition. In this section, “fund” means the transportation infrastructure loan fund.

(2) Creation. There is established a separate nonlapsing trust fund designated as the transportation infrastructure loan fund, to consist of:

(a) 1. All moneys received from the federal government under P.L. 104–59, section 350, designated for transit projects.

2. All moneys received from the federal government under P.L. 104–59, section 350, designated for highway projects.

(b) All moneys transferred to the fund to meet the requirements for state deposits under P.L. 104–59, section 350.

(c) All repayments of principal and payments of interest on loans made under s. 85.52 (3).

(d) All moneys received by the fund from the proceeds of the issuance of revenue obligations under ch. 18 for the purpose of s. 85.52.

(e) All gifts, grants and bequests to the fund.

(3) Separate accounts. (a) There is established in the fund a transit account consisting of all moneys received under sub. (2) (a) 1., moneys received under sub. (2) (b) designated by the department of transportation for transit projects and moneys received under sub. (2) (e) designated by the department of transportation for transit projects, revenue obligation proceeds under sub. (2) (d) designated for highway projects and all highway account loan repayments under sub. (2) (c).

(b) There is established in the fund a highway account consisting of all moneys received under sub. (2) (a) 2., moneys received under sub. (2) (b) designated by the department of transportation for highway projects and moneys received under sub. (2) (e) designated for highway projects, revenue obligation proceeds under sub. (2) (c) designated for highway projects.

25.41 State housing authority reserve fund. (1) All moneys appropriated or transferred by law; all moneys received from the federal government, from the state housing and economic development authority, or from any other source for the purpose of the state housing authority reserve fund; and all income or interest earned by, or increment to the state housing authority reserve fund due to the investment thereof shall constitute the state housing authority reserve fund which shall be used only as provided in this section.

(2) Except for the purpose of investment as provided in s. 25.17 (2) (c), moneys in the fund shall be used only for the purpose of funding the appropriation to the housing rehabilitation loan program loan loss reserve fund under s. 20.490 (2) (q). Nothing in this section may be construed as limiting the power of the legislature, at any time, to abolish the fund.

(3) Subject to s. 25.17 (2) (c), the board has exclusive control of the investment and collection of the principal and interest of all moneys invested from the fund and shall invest in investments authorized under s. 25.17 (3) (b).

25.425 Election administration fund. There is established a separate nonlapsing trust fund, designated the election administration fund, consisting of all moneys received from the federal government under P.L. 107–252 and all moneys transferred to the fund from other funds.

25.43 Environmental improvement fund. (1) There is established a separate nonlapsing trust fund designated as the environmental improvement fund, to consist of all of the following:

(a) All capitalization grants provided by the federal government under 33 USC 1381 to 1387.

(b) All state funds appropriated or transferred to the environmental improvement fund to meet the requirements for state deposits under 33 USC 1382.

(c) All other appropriations and transfers of state funds to the environmental improvement fund.

(d) All gifts, grants and bequests to the environmental improvement fund.

(e) All repayments of principal and payments of interest on loans made from the environmental improvement fund and on obligations acquired by the department of administration under s. 281.59 (12).

(f) All moneys received by the environmental improvement fund from the proceeds of the sale of general or revenue obligations under ch. 18 for the purpose of s. 20.866 (2) (t) or (td) or 281.59 (4).

(g) All moneys received from the sale of loans made under s. 281.59 (2m) (a) 2.

(h) The fees imposed under ss. 281.58 (9) (d) and 281.61 (5) (b) and s. 281.60 (11m), 2021 stats.

(i) All moneys received as investment earnings under s. 25.17 (2) (d).
25.43 TRUST FUNDS AND THEIR MANAGEMENT

(2) (a) There is established in the environmental improvement fund a clean water fund program federal revolving loan fund account consisting of the capitalization grants under sub. (1) (a) and (b), except as provided under sub. (2m) (b), all repayments under sub. (1) (e) and (g) of capitalization grants under sub. (1) (a) and (b) and all moneys transferred to the account under sub. (2m) (a).

(2m) (a) In any year, the governor may transfer an amount that does not exceed 33 percent of a capitalization grant under sub. (1) (am) provided in that year from the account under sub. (2) (am) to the account under sub. (2) (a).

(b) In any year, the governor may transfer an amount that does not exceed 33 percent of a capitalization grant under sub. (1) (am) provided in that year from the account under sub. (2) (a) to the account under sub. (2) (am).

(2s) (a) If the secretary of administration determines that the moneys available in the dry cleaner environmental response fund are insufficient to pay awards under s. 292.65, the secretary of administration and the secretary of natural resources may enter into an agreement establishing terms and conditions for the transfer of moneys from the environmental improvement fund to the dry cleaner environmental response fund, including a maximum transfer amount, and the repayment to the environmental improvement fund of the amount transferred plus interest when sufficient funds are available in the dry cleaner environmental response fund. The maximum transfer amount specified in an agreement under this paragraph may not exceed the lesser of the following:

1. Six million two hundred thousand dollars.
2. The difference between $20,000,000 and the amount that has been expended under s. 20.320 (1) (sm), 2021 stats., when the agreement is entered into.

(b) If the secretaries enter into an agreement under this subsection, the secretary of administration may transfer from the environmental improvement fund to the dry cleaner environmental response fund an amount that does not exceed the lesser of the amount of the shortfall in the dry cleaner environmental response fund or the maximum amount specified in the agreement under par. (a).

(3) Except for the purpose of investment as provided in s. 25.17 (2) (d), the environmental improvement fund may be used only for the purposes authorized under ss. 20.320 (1) (r), (s), (t), and (x) and (2) (r), (s), and (x), 20.370 (4) (mt), (mx) and (nz), (8) (mr) and (9) (mt), (mx) and (ny), 20.505 (1) (v), (x) and (y), 281.58, 281.59, 281.61, 281.62, and 283.31 and s. 281.60, 2021 stats.


25.45 Waste management fund. There is established a separate nonlapsible trust fund designated as the waste management fund, to consist of the tonnage fees imposed under s. 144.441 (3), 1989 stats., except for tonnage fees paid by a nonapproved facility, as defined in s. 289.01 (24); waste management base fees imposed under s. 144.441 (5), 1989 stats.; and all moneys received or recovered under s. 289.41 (11) (a), (1), (3), or (4) and (am) 1, 3, and 4. Moneys in the waste management fund shall be used for the purposes specified under s. 289.68 (3) to (6).

(gj) The moneys received from reimbursements under s.
292.41 (6) (c) for the abandoned container program.

(jj) All moneys received under s. 292.51 (2) for cooperative
remedial action.

(L) The funds transferred under s. 292.65 (11).

(mm) The environmental surcharges under s. 299.93 for envi-
ronmental enforcement, environmental repair, and environmental
education.

(rr) The fees received under s. 295.15 for environmental man-
agement.

(t) All moneys received in settlement of actions initiated under
42 USC 9601 to 9675 for environmental management.

(u) All moneys, other than fines and forfeitures, that are
received under settlement agreements or orders in settlement of
actions or proposed actions for violations of chs. 280 to 299 and
that are designated to be used to restore or develop environmental
resources, to provide restitution, or to make expenditures required
under an agreement or order.

(2m) Of the moneys described in sub. (1) that are received for
the purpose of environmental management, except those moneys
described in sub. (1) (ej), (ek), (hm), (j), (jj), (t), and (u),
$6,150,000, shall, in each fiscal year, be considered to have been
received for the purpose of nonpoint source water pollution abate-
ment.

25.463 Agricultural producer security fund. There is es-
tablished a separate nonlapsing trust fund designated as the
agricultural producer security fund, to consist of all fees, sur-
charges, assessments, reimbursements, and proceeds of contin-
uing financial backing received by the department of agriculture,
trade and consumer protection under ch. 126.

History: 2001 a. 16; 2003 a. 38.

25.465 Agrichemical management fund. There is estab-
lished a separate nonlapsing trust fund designated as the
agrichemical management fund, to consist of:

1. The fees collected under s. 94.64 (3m) (b), (3r) (a) and (4)
(a) 1.

2. The fees collected under s. 94.65 (2) (a), (3) (b) and (6) (a)
1. and (b).

3m The fees collected under s. 94.66 (4).

3. The fees collected under s. 94.681 (2), (5) and (6) (bm),
except as provided in s. 94.681 (7) (a).

4. The fees collected under s. 94.685 (3) (a) 1.

5. The fees collected under s. 94.703 (3) (a) 1.

6. The fees collected under s. 94.704 (3) (a) 1.

7. The fees collected under s. 94.705 (4) (b).

8. The fees collected under s. 94.72 (5) (b) and (6) (a) 2. and
(i).


25.466 Working lands fund. There is created a separate
trust fund designated as the working lands fund, consisting of all
moneys received under s. 91.66 (1) (c) and all moneys received
due to the sale, modification, or termination of an easement pur-
chased under s. 93.73.

History: 2009 a. 28; 2011 a. 32.

25.468 Agricultural chemical cleanup fund. There is es-
tablished a separate nonlapsing trust fund designated as the
agricultural chemical cleanup fund, to consist of all revenues col-
clected under ss. 94.64 (3r) (b) and (4) (a) 5., 94.681 (3) and (6) (c),
94.685 (3) (a) 2., 94.703 (3) (a) 2. and 3., 94.704 (3) (a) 2. and
94.73 (5) (e) and (8).

History: 1997 a. 27; 2017 a. 59.

25.469 Nuclear waste escrow fund. There is established a
separate nonlapsing trust fund designated as the nuclear waste
escrow fund, to consist of all moneys received by the public ser-
vice commission under s. 196.497 (11s) (a).

History: 1999 a. 196.

25.47 Petroleum inspection fund. There is established a
separate nonlapsing trust fund designated as the petroleum
inspection fund, to consist of:

1. The fees deposited under s. 168.128.

1m Any fees imposed under s. 292.63 (2) (em) 1.

2. The payments under s. 292.63 (4) (h) 1m.

3. The payments under s. 292.63 (5) (a).

4. The net recoveries under s. 292.63 (5) (c).

4m The payments under s. 292.64 (3).

5. The moneys transferred from the appropriation account
under s. 20.370 (7) (dq).

6. The net proceeds of revenue obligations issued under s.
292.63 (9m) that are transferred from a separate and distinct fund
designed to be used to restore or develop environmental
resources, to provide restitution, or to make expenditures required
under an agreement or order.

7. The fees imposed under s. 168.23 (4).


25.48 Dry cleaner environmental response fund. There is es-
tablished a separate nonlapsing trust fund designated as the
dry cleaner environmental response fund, to consist of the moneys
transferred from ch. 77, to be deposited in the fund and mon-
ey received by the governor under s. 292.65 (8) (j), (8m), and (9) (c).

History: 1997 a. 27; 1999 a. 9; 2003 a. 312.

25.49 Economic development fund. There is established a
separate nonlapsing trust fund designated as the economic
development fund, to consist of the surcharge imposed under subch.
VII of ch. 77.


25.491 Local government fund. (1) There is established a
separate nonlapsing trust fund designated as the local govern-
ment fund, to consist of the following moneys transferred from the
general fund:

(a) On July 1, 2024, $303,000,000.

(b) In fiscal year 2024−25, 20 percent of the estimated amount
of revenues received from the taxes imposed under ss. 77.52 and
77.53 as specified for that fiscal year as outlined in the summary of
estimated general fund taxes under the biennial budget act pre-
pared by the legislative fiscal bureau.

(c) In fiscal year 2025−26, and in each fiscal year thereafter,
the sum of the following:

1. The amount transferred from the general fund in the pre-
vious fiscal year other than any amount transferred under par. (a).

2. The percentage change in the estimated amount of reve-
uences received from the taxes imposed under ss. 77.52 and
77.53 for the previous fiscal year from the immediately preceding fiscal
year, as specified for that fiscal year as outlined in the summary of
estimated general fund taxes under the biennial budget act pre-
pared by the legislative fiscal bureau, multiplied by the sum of the
amounts credited to the accounts under subs. (2) and (9) in the
previous fiscal year.

NOTE: Section 25.491 (title) is created eff. 7−1−24 by 2023 Wis. Act 12. Sub. (1) is shown as affected eff. 7−1−24 by 2023 Wis. Acts 12 and 19.

(2) There is established in the local government fund a sepa-
rate account that is designated the “county and municipal aid
account” to make the payments under s. 79.036. In fiscal year
2024−25, the total amount of the payments made in the previous fiscal year under s. 79.035 shall be credited to this account. In fiscal
year 2025−26, and in each fiscal year thereafter, an amount equal to the amount credited to this account in the previous fiscal year,
increased by the percentage change in the amount of rev-
enues received from the taxes imposed under ss. 77.52 and 77.53 for the previous fiscal year from the immediately preceding fiscal year as determined under sub. (1), shall be credited to this account.

NOTE: Sub. (2) is shown as affected eff. 7–1–24 by 2023 Wis. Acts 12 and 19.

(3) There is established in the local government fund a separate account that is designated the “expenditure restraint incentive program account” to make the payments under s. 79.05.

NOTE: Sub. (3) is shown as affected eff. 7–1–24 by 2023 Wis. Acts 12 and 19.

(4) There is established in the local government fund a separate account that is designated “state aid, local government fund; tax exempt property” to make the payments under s. 79.095.

NOTE: Sub. is created eff. 7–1–24 by 2023 Wis. Act 12.

(5) There is established in the local government fund a separate account that is designated “state aid, local government fund; personal property tax exemption” to make the payments under s. 79.096.

NOTE: Sub. (5) is created eff. 7–1–24 by 2023 Wis. Act 12.

(6) There is established in the local government fund a separate account that is designated “state aid, local government fund; repeal of personal property taxes” to make the payments under s. 79.0965.

NOTE: Sub. (6) is created eff. 7–1–24 by 2023 Wis. Act 12.

(7) There is established in the local government fund a separate account that is designated “state aid; video service provider fee” to make the payments under s. 79.097.

NOTE: Sub. (7) is created eff. 7–1–24 by 2023 Wis. Act 12.

(8) There is established in the local government fund a separate account that is designated “municipal services” to make payments as determined under s. 70.119 (7).

NOTE: Sub. (8) is created eff. 7–1–24 by 2023 Wis. Act 12.

(9) There is established in the local government fund a separate account that is designated the “supplemental county and municipal aid account” to make the payments under s. 79.037.

The following amounts shall be credited to this account:

(a) In fiscal year 2024–25, for distribution to counties, $68,000,000. In fiscal year 2025–26, and in each fiscal year thereafter, an amount equal to the amount credited to this account under this paragraph in the previous fiscal year, increased by the percentage change in the amount of revenues received from the taxes imposed under ss. 77.52 and 77.53 for the previous fiscal year from the immediately preceding fiscal year as determined under sub. (1), shall be credited to this account.

(b) In fiscal year 2024–25, for distribution to cities, villages, and towns, $206,867,200. In fiscal year 2025–26, and in each fiscal year thereafter, an amount equal to the amount credited to this account in the previous fiscal year, increased by the percentage change in the amount of revenues received from the taxes imposed under ss. 77.52 and 77.53 for the previous fiscal year from the immediately preceding fiscal year as determined under sub. (1), shall be credited to this account.

NOTE: Sub. (9) is shown as affected eff. 7–1–24 by 2023 Wis. Acts 12 and 19.

(10) There is established in the local government fund a separate account that is designated the “innovation account” to make the grant payments under s. 79.038 (1). On July 1, 2024, $300,000,000 shall be credited to this account.

NOTE: Sub. (10) is shown as affected eff. 7–1–24 by 2023 Wis. Acts 12 and 19.

(11) There is established in the local government fund a separate account that is designated the “innovation planning grants account” to make the grant payments under s. 79.038 (2).

NOTE: Sub. (11) is created eff. 7–1–24 by 2023 Wis. Act 12.

(12) There is established in the local government fund a separate account that is designated the “community youth and family aids account” for the improvement and provision of community–based juvenile delinquency–related services under s. 48.526 and juvenile correctional services under s. 301.26 and for reimbursement to counties having a population of less than 750,000 for the cost of court attached intake services as provided in s. 938.06 (4).

In fiscal year 2024–25, and in each fiscal year thereafter, $46,652,900 shall be credited to this account.

NOTE: Sub. (12) is shown as affected eff. 7–1–24 by 2023 Wis. Acts 12 and 19.

History: 2023 a. 12, 19.

25.50 Local government pooled–investment fund.

(1) DEFINITIONS. In this section:

(b) “Fund” means the local government pooled–investment fund.

(c) “Local funds” means funds under the control or in the custody of any local government or local official that are not required to meet current expenditures or demands.

(d) “Local government” means any county, town, village, city, power district, sewerage district, drainage district, town sanitary district, public inland lake protection and rehabilitation district, local professional baseball park district created under subch. III of ch. 229, long–term care district under s. 46.2895, local professional football stadium district created under subch. IV of ch. 229, local cultural arts district created under subch. V of ch. 229, public library system, school district or technical college district in this state, any commission, committee, board or officer of any governmental subdivision of this state, any court of this state, other than the court of appeals or the supreme court, or any authority created under s. 114.61, 231.02, 233.02, or 234.02.

(e) “Local official” means each officer or employee of a local government who by law or vote of the governing body of the local government is made the custodian of funds.

(2) CREATION. There is established within the state investment fund a local government pooled–investment fund with a separate and identifiable account within the fund for each local government.

(3) LOCAL GOVERNMENTS AUTHORIZED TO PLACE FUNDS IN POOL. (a) With the consent of the governing body, a local official may transfer local funds to the department of administration for deposit in the fund.

(b) On the dates specified and to the extent to which they are available, subject to s. 16.53 (10), funds payable to local governments under ss. 79.035, 79.04, 79.05, 79.08, and 79.10 shall be considered local funds and, pursuant to the instructions of local officials, may be paid into the separate accounts of all local governments established in the local government pooled–investment fund and, pursuant to the instructions of local officials, to the extent to which they are available, be disbursed or invested.

(4) PERIOD OF INVESTMENTS; WITHDRAWAL OF FUNDS. Subject to the right of the local government to specify the period in which its funds may be held in the fund, the department of administration shall prescribe the mechanisms and procedures for deposits and withdrawals.

(5) INVESTMENT POLICIES. The board shall formulate policies for the investment and reinvestment of moneys in the fund and the acquisition, retention, management and disposition of such investments. The board shall provide a copy of the investment policies, together with any guidelines adopted by the board to direct staff investment activity, to each local government having an investment in the fund upon the local government’s request and at least annually to all investors. The board shall distribute at least annually performance information over the preceding one–year, 5–year and 10–year periods, compared with appropriate indexes or benchmarks in the private sector. The investment policies shall include all of the following:

(a) Any types of prohibited investments.

(b) Any restrictions on allocation of assets among various asset types.

(c) Credit standards for private companies in which the fund may invest.

(d) Dollar or percentage limits on investments in a single company or bank.

(5m) MONTHLY REPORTING REQUIREMENTS. (a) The board, in cooperation with the department of administration, shall provide a monthly report to each local government having an investment
in the fund. The board shall use all reasonable efforts to provide the report to the local government no later than 6 business days after the end of the month covered by the report. The report shall include information on the fund's earnings for the month, with comparison to appropriate indexes or benchmarks in the private sector.

(b) Upon request of any local government having an investment in the fund, the board shall provide a summary of securities held by the fund, including for each type of security, its cost, current value and, in the case of debt instruments, the average maturity. The board shall provide the information as soon as practicable after receiving the request.

(6) BOARD TO INVEST, REINVEST POOLED FUNDS. In the amounts available for investment purposes and subject to the policies formulated by the board, the board shall invest and reinvest moneys in the fund and acquire, retain, manage, including the exercise of any voting rights, and dispose of investments of the fund.

(7) REIMBURSEMENT OF EXPENSES. The department of administration shall deduct monthly from the earnings of the fund during the preceding calendar month an amount sufficient to cover all actual and necessary expenses incurred by the state in administering the fund in the preceding calendar month, except that in no fiscal year may the department of administration deduct an amount exceeding the amount appropriated under s. 20.505 (4) (gc) for that fiscal year.

(8) SEPARATE ACCOUNTS. (a) The department of administration shall keep a separate account for each local government and shall record the individual amounts and the totals of all investments of each local government’s moneys in the fund.

(b) The department of administration shall report monthly to each local official the deposits and withdrawals of the preceding month and any other activity within the account.

(c) For each municipality that invests in the fund surplus debt service funds under s. 67.11 (2) (d), the department of administration shall keep separate accounts for such surplus debt service funds and for all other local funds of the municipality that are invested in the fund.

(9) RULES. The department of administration may promulgate rules to carry out the purposes of this section.

(10) INSURANCE OF PRINCIPAL. The department of administration may obtain insurance for the safety of the principal investments of the fund. The insurance is a reimbursable expense under sub. (7).

25.55 Land information fund. There is created a separate nonlapsing trust fund designated as the land information fund, consisting of moneys received under s. 59.72 (5) (a).

History: 1991 a. 20.

25.60 Budget stabilization fund. There is created a separate nonlapsing trust fund designated as the budget stabilization fund, consisting of moneys transferred to the fund from the general fund under ss. 16.518 (3) and 16.72 (4) (b). Moneys in the budget stabilization fund are reserved to provide state revenue stability during periods of below-normal economic activity when actual state revenues are lower than estimated revenues under s. 20.005 (1).


25.61 VendorNet fund. There is created a separate nonlapsing trust fund designated as the VendorNet fund consisting of all revenues accruing to the state from fees assessed under s. 16.701 (1) (2) and from gifts, grants, and bequests made for the purposes of s. 16.701 (1) (2) and (2) and moneys transferred to the fund from other funds.


25.62 Property tax relief fund. All moneys transferred from the general fund to the property tax relief fund constitute the property tax relief fund. Moneys in the fund are reserved to provide state property tax relief.

History: 1995 a. 213; 1997 a. 27.

25.65 County mining investment fund. (1) DEFINITIONS. In this section:

(b) “County funds” mean payments received by counties under s. 70.395 (2) (d) 1.

(c) “County government” means any county in this state.

(d) “County official” means each officer or employee of a county government who by law or vote of the governing body of the county government is made custodian of county funds.

(e) “Fund” means the county mining investment fund.

(2) CREATION. There is established under the control of the board a county mining investment fund with a separate and identifiable account within the fund for each county government.

(3) COUNTY GOVERNMENTS AUTHORIZED TO PLACE COUNTY FUNDS IN FUND. With the consent of the county board a county official may transfer county funds received under s. 70.395 (2) (d) 1. to the state treasurer for deposit in the fund. A county official may authorize the investment and local impact fund board to transfer the county funds to the state treasurer for the county.

(4) PERIOD OF INVESTMENTS, WITHDRAWAL OF FUNDS. Subject to the restrictions in this subsection the state treasurer shall prescribe the mechanisms and procedures for deposits and withdrawals. The mechanisms and procedures shall include a requirement for review and approval by the investment and local impact fund board of all withdrawals made within 10 years of deposit. The state treasurer shall notify the investment and local impact fund board of all withdrawals made 10 years or more after deposit. Withdrawals shall be made only to cover the costs of alleviating impacts due to the closing of a metalliferous mine in the county or the curtailment of metalliferous mining activity in the county.

(5) INVESTMENT POLICIES. The board shall formulate policies for the investment and reinvestment of moneys in the fund and the acquisition, retention, management and disposition of the investments.

(6) REIMBURSEMENT OF EXPENSES. The state treasurer shall deduct quarterly a maximum of 0.25 percent of the amount of income received from the earnings of the fund during the preceding calendar quarter for all actual and necessary expenses incurred by the state in administering the fund.

(7) SEPARATE ACCOUNTS. (a) The department of administration shall keep a separate account for each county government and shall record the individual amounts and the totals of all investments of each county government’s moneys in the fund.

(b) The state treasurer shall report quarterly to each county official the deposits and withdrawals of the preceding quarter and any other activity within the account.

25.67 Children’s trust fund. (1) The children’s trust fund is created as a separate fund. Moneys in the fund shall be expended only for the purposes specified in s. 48.982 (2m).

(a) The fund shall consist of all moneys received for the fund under s. 48.982 (2) (d) or (e) (2) (a) 3.

(b) All moneys in the fund that are not expended under s. 20.433 (1) (q) shall continue to accumulate indefinitely.


25.68 Support collections trust fund. There is created a separate nonlapsing trust fund designated as the support collections trust fund, to consist of all of the following:

(1) All moneys received by the department of children and families under s. 49.854, except for moneys received under s. 49.854 (11) (b).
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(2) All moneys received under ss. 767.57 and 767.75 for child or family support, maintenance or spousal support, health care expenses or birth expenses.

(3) All moneys not specified under sub. (2) that are received under a judgment or order in an action affecting the family, as defined in s. 767.001 (1), by the department of children and families or its designee.

(4) All moneys received under s. 49.855 (4) from the department of revenue or the department of administration that were withheld by the department of revenue or the internal revenue service for delinquent child support, family support, or maintenance or outstanding court-ordered amounts for past support, medical expenses, or birth expenses.


25.69  Permanent endowment fund. There is established a separate nonlapsible trust fund designated as the permanent endowment fund, consisting of all proceeds from the sale of the state’s right to receive payments under the Attorneys General Master Tobacco Settlement Agreement of November 23, 1998, and all investment earnings on the proceeds. Any revenues or proceeds that are derived from the repurchase by the state of the tobacco settlement revenues under s. 16.527 (3) (c) 1. are also deposited into the permanent endowment fund. Beginning in the 2021–22 fiscal year, there is transferred from the permanent endowment fund to the Medical Assistance trust fund all of the moneys deposited into the permanent endowment fund in each fiscal year.


25.70  Historical society trust fund. There is established a separate nonlapsible trust fund designated as the historical society trust fund, consisting of all endowment principal and income and all cash balances of the historical society. Unless the board of curators of the historical society determines otherwise in each case, only the income from the assets in the historical society trust fund is available for expenditure. In this section, unless otherwise provided in the gift, grant, or bequest, principal and income are determined as provided under subch. XI of ch. 701.

History: 1985 a. 20; 1987 a. 27; 2005 a. 10; 2013 a. 92.

25.72  Historical legacy trust fund. There is established a separate nonlapsible trust fund designated as the historical legacy trust fund that consists of all moneys in the bicentennial account under s. 25.72 (2), 1999 stats., and all gifts, grants, or bequests made to commemorate the 200th anniversary of Wisconsin statehood.

History: 1997 a. 27; 2001 a. 16.

25.73  Historical society endowment fund. There is established a separate nonlapsible endowment fund designated as the historical society endowment fund, to consist of all gifts, grants, or bequests made to the fund. Notwithstanding s. 20.907 (1), the historical society may convert any noncash gift, grant, or bequest into cash.

History: 1997 a. 27; 2001 a. 16.

25.74  History preservation partnership trust fund. There is established a separate nonlapsible trust fund designated as the history preservation partnership trust fund consisting of all moneys received from admissions, sales, and other receipts of the historical society, all contributions, gifts, grants, and bequests accepted by a corporation under s. 44.20 (3) (b) that are not retained by the corporation, all moneys received by a corporation under s. 44.20 (3) (b) for goods or services provided by the corporation that are not retained by the corporation, and all moneys transferred under 2003 Wisconsin Act 91, section 16 (1). Moneys in the fund may be expended only as provided in s. 20.245 (1) (r).

History: 2003 a. 91.

25.75  Lottery fund. (1) DEFINITIONS. In this section:

(b) “Gross lottery revenues” means gross revenues from the sale of lottery tickets and lottery shares under ch. 565 and revenues from the imposition of fees, if any, under s. 565.10 (8) and includes compensation, including bonuses, if any, paid to retailers under s. 565.10 (14), regardless of whether the compensation is deducted by the retailer prior to transmitting lottery ticket and lottery share revenues to the commission.

(c) “Lottery proceeds” means the remainder of the gross lottery revenues after deducting all of the following:

2. Amounts for prizes.
3. Amounts for other expenses, including compensation paid to retailers under s. 565.10 (14) and amounts paid to vendors for on-line services and supplies provided by the vendors under contract under s. 565.25 (2) (a).

2 (2) CREATION. There is created a separate nonlapsible trust fund known as the lottery fund, to consist of gross lottery revenues received by the department of revenue and moneys transferred to the lottery fund under ss. 20.435 (5) (kg), 20.455 (2) (g), and 20.505 (8) (am) and (g).

3 (3) DISTRIBUTION OF GROSS LOTTERY REVENUES. The distribution of the gross lottery revenues in the fund shall be subject to all of the following:

(a) Prizes. An amount equal to at least 50 percent of each year’s revenues from the sale of lottery tickets and lottery shares shall be returned as prizes to the holders of winning lottery tickets or lottery shares sold during that year.

(b) Expenses. No more than an amount equal to 10 percent of gross lottery revenues for each year may be expended to pay the expenses for the operation and administration of the lottery, except that expenses for the operation and administration of the lottery may exceed 10 percent of gross lottery revenues if so approved by the joint committee on finance under s. 13.10. In computing expenses subject to the 10 percent limitation under this paragraph:

1. Compensation paid to retailers under s. 565.10 (14) shall not be included.
2. Capital expenditures may be amortized.
3. Payments to vendors for on-line services and supplies provided by the vendors under contract under s. 565.25 (2) (a) shall be included.
4. Moneys appropriated from the lottery fund under s. 20.455 (2) (r) shall not be included.

(c) Offset of expenses. From the appropriation under s. 20.506 (2) (r), lottery proceeds shall be used to offset department of revenue expenses in administering the lottery credit.


25.77  Medical assistance trust fund. There is created a separate nonlapsible trust fund designated as the medical assistance trust fund, consisting of all of the following:

1. All federal moneys received, including moneys that the department of health services may transfer from the appropriation under s. 20.435 (4) (o), that are related to payments under s. 49.45 and are based on public funds that are transferred or certified under 42 CFR 433.51 (b) and used as the nonfederal share of Medical Assistance funding.

2. All public funds that are related to payments under s. 49.45 and that are transferred or certified under 42 CFR 433.51 (b) and used as the nonfederal and federal share of Medical Assistance funding, except funds that are deposited into the appropriation accounts under s. 20.435 (4) (kx) or (ky).

3. All moneys received under s. 50.14 (2g) from assessments on licensed beds of facilities in each fiscal year.

4. All moneys transferred under 2003 Wisconsin Act 129, section 5 (1).

5. All moneys transferred under 2005 Wisconsin Act 15, section 9221 (2).
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. 224.50 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. 224.51 (3).


25.90 PFAS fund. There is established a separate nonlapsible trust fund designated as the PFAS fund, to consist of all of the following:

(1) All moneys transferred under 2023 Wisconsin Act 19, section 9232 (2), (3), and (4).

(2) Notwithstanding s. 25.46 (1) (e), (1), and (u), all moneys, other than fines and forfeitures, that are received under settlement agreements or orders in settlement of actions or proposed actions for violations of chs. 280 to 299 that relate to perfluoroalkyl or polyfluoroalkyl substances.

(3) All donations, gifts, and bequests made to the fund.

(4) All moneys transferred to the fund from other funds.

(5) All income and interest earned by the fund.

History: 2023 a. 19.

25.95 Universal service fund. There is established a separate nonlapsible trust fund designated as the universal service fund, to consist of all contributions received under s. 196.218 (3).

History: 1997 a. 27.

25.96 Utility public benefits fund. There is established a separate nonlapsible trust fund designated as the utility public benefits fund, consisting of low-income assistance fees received under s. 16.957 (4) (a) and (5) (b) 2. and all moneys received under s. 16.957 (4) (b) 4.


25.97 Air quality improvement fund. There is established a separate nonlapsible trust fund designated as the air quality improvement fund, consisting of all moneys transferred under s. 16.958 (2) (a) and all moneys deposited under s. 196.86 (3).

History: 1999 a. 9.

25.99 911 fund. There is established a separate nonlapsible trust fund designated as the 911 fund, consisting of deposits by the public service commission and department of revenue under s. 196.025 (6) (e) 3.

NOTE: This section is shown as amended eff. 7−1−24 by 2023 Wis. Act 19. Prior to 7−1−24 it reads:

25.99 Police and fire protection fund. There is established a separate nonlapsible trust fund designated as the police and fire protection fund, consisting of deposits by the public service commission and department of revenue under s. 196.025 (6) (e) 3.

History: 2009 a. 28; 2023 a. 19.