

CHAPTER 215

AN ACT to amend 37.02 (1) of the statutes, relating to powers of the board of regents of state colleges.

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

37.02 (1) of the statutes is amended to read:

37.02 (1) The board of regents and their successors in office are constituted a body corporate by the name aforesaid; and may purchase, ~~in the manner as~~ provided by law, have, hold, control, possess and enjoy, in trust for the state, for educational purposes solely, any lands, tenements, hereditaments, goods and chattels of any nature which may be necessary and required for the purposes, objects and uses of the state universities authorized by law and none other, with full power to sell or dispose of such ~~personal~~ property ~~in the manner as~~ provided by law, or any part thereof when in their judgment it ~~shall be~~ *is* for the interest of the state, *except that sales of real property shall be subject to the approval of the state building commission* and shall possess all other powers necessary or convenient to accomplish the objects and perform the duties prescribed by law. The board of regents shall not sell, mortgage or dispose of ~~in any way any~~ real estate, nor borrow money without the express authority of the legislature; nor shall they contract indebtedness nor incur liabilities to exceed, at any time, in the aggregate, the amount of money which, under the provisions of law, shall then be at their disposal ~~in the hands of the state treasurer;~~ nor shall said board ever reduce the amount so at their disposal below the aggregate amount of their indebtedness or liability, ~~except in payment of such indebtedness or liability~~ *possess all the powers necessary or convenient to accomplish the objects and perform the duties prescribed by law.* The proceeds of the sale of any real or personal estate shall be paid by them into the treasury, and shall become a part of the income of the normal school fund.

Approved August 18, 1965.

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