

1979 Senate Bill 551

Date published: May 12, 1980

CHAPTER 279, Laws of 1979

AN ACT to repeal 30.35 (7) (c); to renumber 620.22 (7) and (8); to amend 198.18 (5), 219.04 (1) (a) (intro.) and 1, 225.09, 231.18, 499.41 and 560.06 (5); and to create 620.22 (7) and 620.25 of the statutes, relating to insurance investments.

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

SECTION 1. 30.35 (7) (c) of the statutes is repealed.

SECTION 2. 198.18 (5) of the statutes is amended to read:

198.18 (5) TRUST FUND INVESTMENTS. Bonds and plant mortgage certificates issued by any district shall be lawful investments for any trust funds held by the state or any state institution, for any reserve or sinking funds of any municipality, for the assets of any ~~insurance or mutual insurance corporation, fraternal benefit association,~~ bank, trust company, or of any trust estate, and ~~the same~~ shall be accepted as deposits for any purpose for which deposit of securities may be required or authorized by law.

SECTION 3. 219.04 (1) (a) (intro.) and 1 of the statutes are amended to read:

219.04 (1) (a) (intro.) The following may invest any sinking, ~~insurance,~~ investment, retirement, compensation, pension or trust funds, moneys or other funds belonging to them or within their control without limit in state bonds and notes:

1. All banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, ~~insurance companies and associations~~ and other persons or entities carrying on a banking or ~~insurance~~ business.

SECTION 4. 225.09 of the statutes is amended to read:

225.09 Legal investments. Notwithstanding any other statute, the notes or other interest-bearing obligations of any corporation organized under this chapter, issued in accordance with this chapter and the articles of incorporation and bylaws of the corporation shall be legal investments for the banks, savings and loan associations, and trust companies ~~and insurance companies~~ who become members of the corporation.

SECTION 5. 231.18 of the statutes is amended to read:

231.18 Investment authorization. The notes and bonds of the authority are securities in which all public officers and bodies of this state and all political subdivisions and public officers thereof, all banks, trust companies, savings banks and institutions, savings and loan associations, investment companies, ~~insurance companies and associations~~, and all personal representatives, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control.

SECTION 6. 499.41 of the statutes is amended to read:

499.41 Notes and bonds as legal investments. The state, the investment board, all public officers, municipal corporations, political subdivisions and public bodies, all banks and bankers, savings and loan associations, credit unions, trust companies, savings banks and institutions, investment companies, ~~insurance companies, insurance associations~~ and other persons carrying on a banking ~~or insurance~~ business, and all executors, administrators, guardians, trustees and other fiduciaries, may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any notes or bonds issued by the authority. ~~Such~~ The notes and bonds shall be authorized security for all public deposits and shall be fully negotiable in this state.

SECTION 7. 560.06 (5) of the statutes is amended to read:

560.06 (5) LEGAL INVESTMENTS. Notwithstanding any other provision of law, notes or other obligations of small business investment companies shall be legal investments for banks, savings and loan associations, and trust companies ~~and insurance companies~~ in this state.

SECTION 7g. 620.22 (7) and (8) of the statutes are renumbered 620.22 (8) and (9).

SECTION 7m. 620.22 (7) of the statutes is created to read:

620.22 (7) Investments in property and facilities for the development and production of solar or geothermal energy, fossil or synthetic fuel or gasohol, including, but not limited to, ownership and control of such property and facilities, up to 5% of the portion of the insurer's assets which exceeds \$2 billion.

SECTION 8. 620.25 of the statutes is created to read:

620.25 Relationship to other statutes. (1) This chapter shall prevail over any other statute purporting to authorize an insurer to make a particular investment if the other statute was enacted before the effective date of this act (1979), and shall prevail over any statute enacted thereafter unless the latter negates the application of this section or of particular provisions in this chapter by specifically designating them by number.

(2) This section does not apply to s. 234.26.

SECTION 9. **Cross-reference changes.** In the sections of the statutes listed in Column A, the cross-references shown in Column B are changed to the cross-references shown in Column C:

A	B	C
Statute Sections	Old Cross-References	New Cross-References
611.26 (4)	620.22 (8)	620.22 (9)
620.23 (4)	620.22 (8)	620.22 (9)
