



2003 SENATE BILL 176

May 21, 2003 - Introduced by Senators SCHULTZ, S. FITZGERALD, COWLES and ROESSLER, cosponsored by Representatives LADWIG, GARD, ALBERS, AINSWORTH, OTT, GRONEMUS, KRAWCZYK, TAYLOR, TURNER, HINES and HUBER. Referred to Committee on Agriculture, Financial Institutions and Insurance.

1 **AN ACT** *to amend* 67.04 (5) (b) 3.; and *to create* 611.11 (4) (b) 4. of the statutes;
2 **relating to:** authorizing municipal insurance mutuals to provide property
3 insurance.

Analysis by the Legislative Reference Bureau

Under current law, any number of municipalities or associations of municipalities may organize a municipal insurance mutual to provide worker's compensation insurance, liability insurance, or risk management services to the members of the municipal insurance mutual. This bill authorizes a municipal insurance mutual to provide property insurance to its members, also. The bill further provides that notes or municipal bonds issued by a county for the purpose of providing property insurance to the members of a municipal insurance mutual are exempt from the requirement under current law that the proceeds of the notes or municipal bonds may not be used to fund the operating expenses of the general fund of the county. This same exemption applies under current law to notes or municipal bonds issued by a county for the purpose of providing liability insurance or risk management services to the members of a municipal insurance mutual.

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

4 **SECTION 1.** 67.04 (5) (b) 3. of the statutes is amended to read:

