

No. 41, A.]

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CHAPTER 11.

AN ACT to amend sections 34.02 and 34.05 of the statutes, relating to the limitation of public deposits.

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

SECTION 1. Sections 34.02 and 34.05 of the statutes (Created in Chapter 1, Laws of the Special Session of 1931) are amended to read: 34.02 Notwithstanding any other provision of law, the state treasurer and the treasurer of any county, city, village, town, drainage district, power district, school district, sewer district, or other governmental subdivision of the state, or any commission, committee, board or officer thereof, upon depositing public moneys in any state depository or public depository *in compliance with the requirements of section 34.05 or as designated and limited by the state board of deposits or the governing board, as the case may be, if such board has designated a depository*, and without regard to the giving, renewal or approval of a bond or other security by such depository, is thereby relieved of liability for any loss of public moneys which results from the failure or insolvency of any such depository. For the purposes of this section, a designation of a public depository by the governing board of the public depositor electing or appointing a treasurer shall be a designation of such public depository for all public depositors for which such treasurer shall act, and the term "public moneys" shall include all moneys coming into the hands of such state treasurer or other treasurer or commission, committee, board or officer by virtue of his office, without regard to the ownership of the moneys.

34.05 Whenever *any governing board shall fail or refuse to designate a public depository or whenever* the public depositories designated by any governing board are unable under the provisions of subsection (1) of section 34.03 to receive and hold all moneys of any public depositor which should be deposited, the treasurer thereof, or corresponding officer after notice in writing to each member of the governing board and subject to the further action of the governing board, may designate * * * public depositories to act as such for not exceeding sixty days in the same manner as if designated by such governing board.

SECTION 2. This act shall take effect upon passage and publication.

Approved January 20, 1932.