

CHAPTER 487

AN ACT to amend 223.055 (2) of the statutes, relating to notice of accounting in common trust funds, being an amendment to the uniform common trust fund act.

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

223.055 (2) of the statutes is amended to read:

223.055 (2) Unless ordered by a court of competent jurisdiction the bank or trust company operating such common trust funds is not required to render a court accounting with regard to such funds; but it may, by application to the circuit court of the county in which it has its principal office, secure approval of such an accounting on such conditions as the court may establish. *When an accounting of a common trust fund is presented to a court for approval, the court shall assign a time and place for hearing and order notice thereof by:*

(a) Publication once a week for 3 weeks, the first publication to be not less than 20 days prior to the date of hearing, of a notice in a newspaper having a circulation in the county in which the bank or trust company or branch thereof operating the common trust fund is located; and

(b) Mailing not less than 14 days prior to the date of the hearing a copy of the notice to all beneficiaries of the trusts participating in the common trust fund whose names are known to the bank or trust company from the records kept by it in the regular course of business in the administration of said trusts, directed to them at the addresses shown by such records; and

(c) Such further notice if any as the court may order.

Approved July 9, 1953.
