

CHAPTER 280, Laws of 1979

AN ACT to amend 215.13 (26) (d) of the statutes, relating to authorization of savings and loan associations to invest in securities of any state of the United States or any local governmental unit of any state of the United States.

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

SECTION 1. 215.13 (26) (d) of the statutes is amended to read:

215.13 (26) (d) Bonds, notes or other evidences of indebtedness which are a general ~~obligation~~ obligations supported by the full faith and credit of any state in the United States or any city, town, village, county, vocational, technical and adult education district or school district in ~~this state~~; any state in the United States if the obligations have been assigned one of the 4 highest grades by a nationally recognized investment rating service. Before purchasing any obligation under this paragraph other than an obligation issued in this state, the association shall ascertain whether suitable obligations issued in this state are available in the quantity sought by the association at a competitive rate of return at the time the investment is intended to be made. If such obligations are available, the association shall give preference to obligations issued in this state. Notwithstanding any other requirement of this paragraph, an association may invest not more than one percent of its assets in the obligations of any city, town, village, county, vocational, technical and adult education district or school district in this state which are not assigned one of the 4 highest grades by a nationally recognized investment rating service, if the obligations are issued by a city, town, village, county, vocational, technical and adult education district or school district in which the association maintains one or more offices.
