

1979 Assembly Bill 843

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## CHAPTER 293, Laws of 1979

AN ACT to amend 66.04 (2); and to create 66.04 (2) (d) of the statutes, relating to county and municipal investment in repurchase agreements secured by the federal government.

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

SECTION 1. 66.04 (2) of the statutes is amended to read:

66.04 (2) INVESTMENTS. (a) Any county, city, village, town, school district, drainage district, vocational, technical and adult education district or other governing board as defined by s. 34.01 (4) may invest any of its funds not immediately needed in time:

1. Time deposits in any bank, savings bank, trust company or savings and loan association which is authorized to transact business in this state, ~~such if the time deposits maturing~~ mature in not more than one year, ~~or in bonds;~~

2. Bonds or securities issued or guaranteed as to principal and interest ~~of by the U.S. federal~~ government, or ~~of by a commission, board or other instrumentality of the U.S. federal~~ government, ~~or bonds; or~~

3. Bonds or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of this state ~~or, in the case of a,~~

(b) Any town, city or village, may invest surplus funds in any bonds or securities issued under the authority of the municipality, whether the ~~same bonds or securities~~ create a general municipality liability or a liability of the property owners of the municipality for special improvements, and may sell or hypothecate the ~~same bonds or securities~~. Funds of any city or village in a deferred compensation plan approved by the internal revenue service may also be invested and reinvested in the same manner authorized for investments under s. 881.01 (1).

(c) Any local government as defined under s. 25.50 (1) (d) may ~~also~~ invest surplus funds in the local government pooled-investment fund or the local government trust-investment fund. Cemetery perpetual care funds or endowment funds including gifts where the principal is to be kept intact may also be invested under ch. 881.

SECTION 2. 66.04 (2) (d) of the statutes is created to read:

66.04 (2) (d) Any county, city, village, town, school district, drainage district, vocational, technical and adult education district or other governing board as defined by s. 34.01 (4) may engage in financial transactions in which a public depository, as defined in s. 34.01 (2), agrees to repay funds advanced to it by the local government plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.

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