



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2009 Wisconsin Act 191
[2009 Senate Bill 477]

**Abandoned Employee Retirement
Accounts**

2009 Wisconsin Act 191 relates to the treatment of abandoned employee retirement accounts under a retirement system of a first class city.

Prior to the enactment of Act 191, Wisconsin statutes provided that abandoned retirement accounts of the employees of a first class city ultimately were subject to the custody of the state as unclaimed property.

Act 191 provides that funds in employee retirement accounts of a retirement system of a first class city, which are presumed abandoned, will be retained by the retirement system and used to reduce employer funding obligations to the retirement system. The system's board will adopt rules and regulations for determining abandonment and for determining the manner in which the abandoned fund may be used to reduce employer funding obligations to the retirement system.

Effective date: The Act takes effect on May 6, 2010.

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.