



2017 ASSEMBLY BILL 229

April 11, 2017 - Introduced by Representatives KATSMAN, BALLWEG, BERNIER, E. BROOKS, R. BROOKS, DUCHOW, FELZKOWSKI, GANNON, KNODL, KULP, MACCO, MURPHY, NOVAK, QUINN, RIPP, ROHRKASTE, SKOWRONSKI, SPIROS, STEFFEN and TITTL, cosponsored by Senators TESTIN, MARKLEIN, STROEBEL and WANGGAARD. Referred to Committee on Local Government.

1 **AN ACT** *to amend* 66.0603 (1m) (a) 1. of the statutes; **relating to:** investment
2 of surplus money by local units of government.

Analysis by the Legislative Reference Bureau

This bill allows local governments to invest surplus money in financial institutions' time deposits without limit on the duration of the investment.

Current law contains a list of permissible investments in which a municipality, county, or other local governmental unit may invest money that is not immediately needed. Among these permissible investments are time deposits (which typically take the form of certificates of deposit, or CDs) in a credit union, bank, savings bank, trust company, or savings and loan association (financial institution) if the time deposit matures in not more than three years.

This bill eliminates the three-year maturity limitation, allowing a municipality, county, or other local governmental unit to invest surplus money in a time deposit in a financial institution regardless of the investment's maturity date.

For further information see the *local* fiscal estimate, which will be printed as an appendix to this bill.

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

3 **SECTION 1.** 66.0603 (1m) (a) 1. of the statutes is amended to read:

