

2007 SENATE BILL 1

January 8, 2007 – Introduced by Senators DECKER, BRESKE, OLSEN, WIRCH, GROTHMAN, RISSER, LASSA, LEHMAN, MILLER and SCHULTZ, cosponsored by Representatives M. WILLIAMS, SHERIDAN, MUSSER, WASSERMAN, OTT, JESKEWITZ, BERCEAU, BIES, TOWNSEND and FRISKE. Referred to Committee on Ethics Reform and Government Operations.

1 **AN ACT to amend** 43.58 (7) (b) of the statutes; **relating to:** authorizing library
 2 boards to transfer a gift, bequest, or endowment to certain charitable
 3 organizations.

Analysis by the Legislative Reference Bureau

Under current law, the library board of a public library may transfer donations made to the library to the treasurer of the municipality or county in which the library is located; entrust them to a public depository; or transfer them to the library board's financial secretary.

This bill allows a library board to transfer donations made to the library to a charitable organization exempt from federal income tax under the Internal Revenue Code, provided the organization's purpose is to provide support for the public library.

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

4 **SECTION 1.** 43.58 (7) (b) of the statutes is amended to read:
 5 43.58 (7) (b) If a gift, bequest, devise, or endowment is made to any public
 6 library, the library board may pay or transfer the gift, bequest, devise, or endowment,
 7 or its proceeds, to the treasurer of the municipality or county in which the public

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1 library is situated; may entrust ~~any such funds~~ the gift, bequest, or endowment to
2 a public depository under ch. 34; ~~or~~ may pay or transfer the gift, bequest, ~~devise,~~ or
3 endowment to the library board's financial secretary; or may pay or transfer the gift,
4 bequest, or endowment to a charitable organization, described in section 501 (c) (3)
5 of the Internal Revenue Code and exempt from federal income tax under section 501
6 (a) of the Internal Revenue Code, the purpose of which is providing financial or
7 material support to the public library. If the library board pays or transfers the gift,
8 bequest, ~~devise,~~ or endowment to the financial secretary, the financial secretary may
9 invest the gift, bequest, ~~devise,~~ or endowment as permitted under s. 66.0603 (1m) or
10 112.10 (4); or may delegate investment authority for the gift, bequest, ~~devise,~~ or
11 endowment as permitted under s. 66.0603 (2) or 112.10 (5). The financial secretary
12 shall hold office only during membership on the library board and shall be elected
13 annually at the same time and in the same manner as the other officers of the library
14 board.

15 **SECTION 2. Initial applicability.**

16 (1) This act first applies to a gift, bequest, or endowment made on the effective
17 date of this subsection.

18 (END)