



DAVE MURPHY

State Representative • 56th Assembly District

State Capitol Office:
P.O. Box 8953
Madison, WI 53708-8953
(608) 266-7500
(888) 534-0056 *toll-free in Wisconsin*

56th Assembly District:
1777 Ivy Lane
Greenville, WI 54942
(920) 378-1424

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Contact: Dave Murphy (608-266-7500)

FOR IMMEDIATE RELEASE

Governor Signs Rep. Murphy's AB 57 into Law

(Madison)...Governor Walker signed Rep. Murphy's (R-Greenville) AB 57 into law this morning as Act 50. This bipartisan legislation allows local governments to invest funds set aside for the long-term care and closure of landfills into safe investments that earn a higher interest rate.

"Dina Mumford, the Outagamie County Treasurer, brought this to my attention when I first took office in the Assembly," stated Murphy. "I am proud to champion this legislation because it is a common-sense and practical bill that will help our local governments save money."

Under current law, the Department of Natural Resources (DNR) requires landfills to have proof of financial responsibility to cover the long-term care and eventual closure of landfills. The higher earnings enable a landfill to fulfill their financial responsibility sooner and rely less on tipping fees, thereby freeing up revenue for landfills and potentially lowering fees to citizens and businesses.

Act 50 allows local governments the ability to safely invest funds from the landfill's long-term care and closure accounts into the following funds:

- securities issued by the federal government
- debt securities issued by an instrumentality of the federal government that have the highest rating assigned by a nationally recognized rating agency
- bonds issued by the State of Wisconsin
- corporate bonds that have the highest rating assigned by a nationally recognized rating agency. The bill caps the amount of funds that can be invested in corporate bonds at 50% of the account's fund balance.

"The Outagamie County Landfill Trust in my district could earn an additional \$150,000 by increasing their interest yield by 1% based off of their fund balance of approximately \$15,000,000, and there are dozens of landfills across the state that can utilize this new tool," said Murphy.

These accounts are long-term investments and range from several thousand dollars to tens of millions. The funds are controlled by elected county treasurers and managed by professional portfolio managers. The DNR currently allows landfills to invest in securities issued by the federal government and this bill adds more safe options for investment.



From left to right: Adam Gibbs (Senator Lasee's office), David Boardman (Rep. Murphy's Office), Mark Wadium (Outagamie County), Governor Walker, Diane Handrick (Rep. Murphy's office) and Representative Dave Murphy.

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