

CHAPTER 385

AN ACT to create 241.495 of the statutes, relating to trust receipts, and providing a penalty.

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

241.495 of the statutes is created to read:

241.495 PENALTY. (1) Where under the terms of a trust receipt transaction the trustee has no liberty of sale or other disposition or having liberty of sale or other disposition is to account to the entruster for the proceeds of any disposition of the goods, documents or instruments, and wilfully and wrongfully fails to pay to the entruster the amounts due under the trust receipt, he shall be imprisoned not less than six months nor more than 10 years.

(2) No intermingling of the proceeds of the sale by the trustee with his own property shall destroy the trust relationship in respect to such proceeds created by a trust receipt unless such intermingling was with the express written consent of the entruster.

Approved July 18, 1957.

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