

**2005 DRAFTING REQUEST**

**Bill**

Received: **04/28/2005**

Received By: **agary**

Wanted: **Soon**

Identical to LRB: **2078**

For: **Sheila Harsdorf (608) 266-7745**

By/Representing: **Christian Schneider (aide)**

This file may be shown to any legislator: **NO**

Drafter: **agary**

May Contact:

Addl. Drafters:

Subject: **Transportation - motor vehicles**

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Harsdorf@legis.state.wi.us**

Carbon copy (CC:) to:

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**Pre Topic:**

No specific pre topic given

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**Topic:**

Release of security interests in vehicles

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**Instructions:**

See Attached

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**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	agary 04/28/2005	jdye 04/28/2005		_____			
/1			pgreensl 04/28/2005	_____	lnorthro 04/28/2005	sbasford 04/29/2005	

FE Sent For:

<END>

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/?	agary	1 4/28 jld	4/28 ps	4/28 scb			

FE Sent For:

<END>

**Gary, Aaron**

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**From:** Schneider, Christian  
**Sent:** Tuesday, April 26, 2005 3:57 PM  
**To:** Gary, Aaron  
**Subject:** FW: Freese/Harsdorf Co sponsorship LRB 2078/1 relating to the release of security interests in vehicles

Aaron,

Can Senator Harsdorf get a Senate version of this bill drafted?

Thanks.

-Chris Schneider

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**From:** Rep.Freese  
**Sent:** Wednesday, April 13, 2005 4:30 PM  
**To:** \*Legislative Assembly Republicans; \*Legislative Assembly Democrats; \*Legislative Senate Republicans; \*Legislative Senate Democrats  
**Subject:** Freese/Harsdorf Co sponsorship LRB 2078/1 relating to the release of security interests in vehicles

**DATE:** April 13, 2005

**TO:** All Legislators

**FROM:** Representative Steve Freese and Senator Sheila Harsdorf

**RE:** Co sponsorship of LRB 2078/1, relating to the release of security interests in vehicles

**\*\*\*DEADLINE IS FRIDAY, APRIL 22\*\*\***

LRB 2078/1 requires that liens be released within ten days after the lender receives payment satisfying the obligation. This legislation is necessary because currently lien releases are often unnecessarily delayed, holding up business. Auto and truck dealers cannot offer a vehicle for sale until a lien release is obtained.

In title holding states the lien holder also has possession of the title. Dealers cannot offer vehicles for sale without the title. This legislation, we believe, will secure for dealers the necessary titles and lien releases.

LRB 2078/1 promotes more efficient commerce in Wisconsin.

**The deadline for co sponsorship is Friday, April 22. Please call Rep. Freese (6-7502) or Sen. Harsdorf (6-7745) if you wish to be a cosponsor. You will automatically be added to the Assembly and Senate versions unless you request otherwise.**

A copy of the bill and the LRB analysis is attached.

*Analysis by the Legislative Reference Bureau*

*Under current law, a security interest in a vehicle must generally be noted on the vehicle's certificate of title. When there is no outstanding obligation or commitment under a security agreement providing the security interest in the vehicle, the secured party must execute and deliver to the vehicle owner within one month, or within ten days following written demand by the owner, a release of the security interest in the manner*

*prescribed the Department of Transportation (DOT). The owner must then provide the vehicle certificate of title and the release to DOT, which issues a new certificate of title without the notation of a security interest in the vehicle.*

*This bill requires the secured party to execute and deliver a release of the security interest to the vehicle owner within ten days after there is no outstanding obligation or commitment under the security agreement providing the security interest in the vehicle, regardless of whether the owner has made a written demand for the release.*



05-20781.pdf

soon

2902/1  
LRB-207812  
ARG/jdrs  
keep  
MNR

in 4/28

2005 BILL

No changes

Regen

1 AN ACT to amend 342.22 (1) of the statutes; relating to: the release of security  
2 interests in vehicles.

**Analysis by the Legislative Reference Bureau**

Under current law, a security interest in a vehicle must generally be noted on the vehicle's certificate of title. When there is no outstanding obligation or commitment under a security agreement providing the security interest in the vehicle, the secured party must execute and deliver to the vehicle owner within one month, or within ten days following written demand by the owner, a release of the security interest in the manner prescribed by the Department of Transportation (DOT). The owner must then provide the vehicle certificate of title and the release to DOT, which issues a new certificate of title without the notation of a security interest in the vehicle.

This bill requires the secured party to execute and deliver a release of the security interest to the vehicle owner within ten days after there is no outstanding obligation or commitment under the security agreement providing the security interest in the vehicle, regardless of whether the owner has made a written demand for the release.

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

3 SECTION 1. 342.22 (1) of the statutes is amended to read:



**Basford, Sarah**

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**From:** Schneider, Christian  
**Sent:** Thursday, April 28, 2005 4:28 PM  
**To:** LRB.Legal  
**Subject:** Draft review: LRB 05-2902/1 Topic: Release of security interests in vehicles

It has been requested by <Schneider, Christian> that the following draft be jacketed for the SENATE:

Draft review: LRB 05-2902/1 Topic: Release of security interests in vehicles