Assembly

Record of Committee Proceedings

Committee on Financial Institutions

Assembly Bill 140

Relating to: providing rules for allocations between principal and income for trusts and estates and authorizing the conversion of a trust to a unitrust.

By Representative Hundertmark; cosponsored by Senator Stepp.

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February 28, 2005	Referred to Committee on Financial Institutions.
March 3, 2005	PUBLIC HEARING HELD
	Present: (11) Representatives Hundertmark, Lamb, Freese, Kreibich, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Zepnick and Fields.
	Absent: (4) Representatives Wieckert, Townsend, Shilling and Molepske.
	 Appearances For Jean Hundertmark, Clintonville — Representative, Lead Author Victor Schultz, Brookfield — Wisconsin Banker's Association Mike Semmann, Madison — Wisconsin Bankers Association Rose Oswald Poels, Madison — Wisconsin Bankers Association Jason Westphal, Madison — State Bar of Wisconsin Michelle Clayton, Chicago, IL — National Conference of Commissioners on Uniform State Laws Appearances Against ☐ None. Appearances for Information Only ☐ None. Registrations For ☐ Tim Elverman, Milwaukee — JP Morgan Chase ☐ Daryll Lund, Madison — Community Bankers of Wisconsin Registrations Against ☐ None.

Present: (15) Representatives Hundertmark, Lamb, Freese, Kreibich, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick, Molepske and Fields.

Absent: (0) None.

Moved by Representative Hundertmark that **Assembly Amendment 1 to Assembly Substitute Amendment 1** be recommended for Adoption by Unanimous Consent.

Ayes: (15) Representatives Hundertmark, Lamb, Freese, Kreibich, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick, Molepske and Fields.

Noes: (0) None.

ADOPTION BY UNANIMOUS CONSENT OF ASSEMBLY AMENDMENT 1 TO ASSEMBLY SUBSTITUTE AMENDMENT 1 RECOMMENDED, Ayes 15, Noes 0

Moved by Representative Freese, seconded by Representative Sherman that **Assembly Substitute Amendment 1** be recommended for adoption.

Ayes: (15) Representatives Hundertmark, Lamb, Freese, Kreibich, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick, Molepske and Fields.

Noes: (0) None.

ASSEMBLY SUBSTITUTE AMENDMENT 1 ADOPTION RECOMMENDED, Ayes 15, Noes 0

Moved by Representative Freese, seconded by Representative Wieckert that **Assembly Bill 140** be recommended for passage as amended

Ayes: (15) Representatives Hundertmark, Lamb, Freese, Kreibich, Wieckert, Townsend, J. Fitzgerald, Vos, Kleefisch, Richards, Sherman, Shilling, Zepnick, Molepske and Fields.

Noes: (0) None.

PASSAGE AS AMENDED RECOMMENDED, Ayes 15, Noes 0

Jason Rostan Committee Clerk