Senate

Record of Committee Proceedings

Committee on Housing and Financial Institutions

Senate Bill 93

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 Senator Stepp; cosponsored by Representative Hundertmark.

March 02, 2005 Referred to Committee on Housing and Financial Institutions.

March 3, 2005 **PUBLIC HEARING HELD**

Present: (6) Senators Stepp, Harsdorf, Brown, Reynolds,

Plale and Lassa.

Absent: (1) Senator Coggs.

Appearances For

- Mike Semmann, Madison WI Bankers Assn
- Rose Oswald Poels, Madison WI Bankers Assn
- Victor Schultz, Brookfield WI Bankers Assn, State Bar of WI
- Michelle Clayton, Chicago NCCUSL
- Jason Westphal, Madison State Bar of WI

Appearances Against

• None.

Appearances for Information Only

• None.

Registrations For

• Tim Elverman, Milwaukee — JP Morgan Chase (Bank One)

Registrations Against

• None.

April 6, 2005 **EXECUTIVE SESSION HELD**

Present: (7) Senators Stepp, Harsdorf, Brown, Reynolds,

Plale, Lassa and Coggs.

Absent: (0) None.

Moved by Senator Stepp that **Senate Substitute Amendment 1** be recommended for introduction.

Ayes: (7) Senators Stepp, Harsdorf, Brown, Reynolds, Plale, Lassa and Coggs.

Noes: (0) None.

INTRODUCTION OF SENATE SUBSTITUTE AMENDMENT 1 RECOMMENDED, Ayes 7, Noes 0

Moved by Senator Stepp that **Senate Amendment 1 to Senate Substitute Amendment 1** be recommended for introduction and adoption.

Ayes: (7) Senators Stepp, Harsdorf, Brown, Reynolds, Plale, Lassa and Coggs.

Noes: (0) None.

INTRODUCTION AND ADOPTION OF SENATE AMENDMENT 1 TO SENATE SUBSTITUTE AMENDMENT 1 RECOMMENDED, Ayes 7, Noes 0

Moved by Senator Stepp that **Senate Substitute Amendment 1** be recommended for adoption.

Ayes: (7) Senators Stepp, Harsdorf, Brown, Reynolds, Plale, Lassa and Coggs.

Noes: (0) None.

ADOPTION OF SENATE SUBSTITUTE AMENDMENT 1 RECOMMENDED, Ayes 7, Noes 0

Moved by Senator Stepp that **Senate Bill 93** be recommended for passage as amended.

Ayes: (7) Senators Stepp, Harsdorf, Brown, Reynolds, Plale, Lassa and Coggs.

Noes: (0) None.

PASSAGE AS AMENDED RECOMMENDED, Ayes 7, Noes 0

Jay Risch Committee Clerk