



2009 ASSEMBLY BILL 202

1 **AN ACT** *to repeal* 401.105 (2) (c) and chapter 406; and *to amend* 402.403 (4),
2 452.09 (3) (a), 480.08 (2m) (intro.) and 480.14 (4) of the statutes; **relating to:**
3 bulk transfers of inventory.

Analysis by the Legislative Reference Bureau

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

4 **SECTION 1.** 401.105 (2) (c) of the statutes is repealed.

5 **SECTION 2.** 402.403 (4) of the statutes is amended to read:

6 402.403 (4) The rights of other purchasers of goods and of lien creditors are
7 governed by chs. 406, 407 and 409.

8 **SECTION 3.** Chapter 406 of the statutes is repealed.

9 **SECTION 4.** 452.09 (3) (a) of the statutes is amended to read:

10 452.09 (3) (a) In determining competency, the department shall require proof
11 that the applicant for a broker's or salesperson's license has a fair knowledge of the

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1 English language, a fair understanding of the general purposes and general legal
2 effect of deeds, mortgages, land contracts of sale, leases, bills of sale, chattel
3 mortgages, conditional sales contracts, ~~the provisions of the bulk sales law~~ and a
4 general and fair understanding of the obligations between principal and agent, as
5 well as of this chapter. An applicant receiving a failing grade, as established by rules
6 of the department, on any examination given under this section shall be denied a
7 license, but any applicant may review his or her examination results in a manner
8 established by rules of the department.

9 **SECTION 5.** 480.08 (2m) (intro.) of the statutes is amended to read:

10 **480.08 (2m) EXAMINATION NOT REQUIRED.** (intro.) Notwithstanding sub. (2) (e),
11 the department shall register as an auctioneer under sub. (2) an individual who, not
12 later than December 1, 1997, satisfies the requirements under sub. (2) (intro.) and
13 (a) to (d); submits to the department a statement, signed by the individual, verifying
14 that he or she has knowledge of the requirements for auctioneers under ss. 29.501,
15 and 402.328 and 406.108, subch. III of ch. 77, subch. VIII of ch. 218, this chapter, and
16 all other state laws that include requirements for auctioneers; and submits evidence
17 satisfactory to the department that he or she has done any of the following:

18 **SECTION 6.** 480.14 (4) of the statutes is amended to read:

19 **480.14 (4)** An auctioneer shall comply with all requirements for auctioneers
20 under ss. s. 402.328 and 406.108 and the rules promulgated under ss. s. 402.328 and
21 406.108.

22 (END)