

ASSEMBLY BILL 228 (LRB -2205)

An Act to repeal and recreate 551.201 (8) of the statutes; relating to: exemptions from securities registration requirements. (FE)

2011

08-26. A. Introduced by Representatives **A. Ott, Nerison, Brooks, Bernier, Bewley, Danou, Doyle, Hebl, Hulsey, Jacque, Jorgensen, Kestell, Krug, T. Larson, Marklein, Petrowski, Ringhand, Ripp, Rivard, Steinbrink, Tauchen, Tranel, Vruwink, Williams and Wynn**; cosponsored by Senators **Schultz, Moulton, Erpenbach, Galloway, Taylor and Vinehout**.

08-26. A. Read first time and referred to committee on Financial Institutions 489

09-02. A. Fiscal estimate received.

09-14. A. Public hearing held.

10-12. A. Executive action taken.

10-12. A. Report passage recommended by committee on Financial Institutions, Ayes 13, Noes 0 558

10-12. A. Referred to committee on Rules 558

10-12. A. Placed on calendar 10-18-2011 by committee on Rules.

10-18. A. Read a second time 575

10-18. A. Referred to joint committee on Finance 575

10-18. A. Withdrawn from joint committee on Finance and taken up 575

10-18. A. Ordered to a third reading 575

10-18. A. Rules suspended 575

10-18. A. Read a third time and **passed**, Ayes 96, Noes 0 575

10-18. A. Ordered immediately messaged 575

10-19. S. Received from Assembly 512

10-19. S. Read first time and referred to committee on Financial Institutions and Rural Issues 513

11-16. S. Public hearing held.

11-30. S. Executive action taken.

12-08. S. Report concurrence recommended by committee on Financial Institutions and Rural Issues, Ayes 5, Noes 0 622

12-08. S. Available for scheduling.

2012

01-12. S. Placed on calendar 1-17-2012 pursuant to Senate Rule 18(1) 650

01-17. S. Read a second time 655

01-17. S. Ordered to a third reading 656

01-17. S. Rules suspended 656

01-17. S. Read a third time and **concurred in**, Ayes 32, Noes 0 656

01-24. S. Ordered immediately messaged.

01-24. A. Received from Senate concurred in.

**2011
ENROLLED BILL**

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ADOPTED DOCUMENTS:

Orig **Engr** **SubAmdt**

11-2205/1

Amendments to above (if none, write "NONE"): None

Corrections - show date (if none, write "NONE"): None

Topic Rel

1-24-12 *J. Rhule*
Date Enrolling Drafter



2011 ASSEMBLY BILL 228

August 26, 2011 – Introduced by Representatives A. OTT, NERISON, BROOKS, BERNIER, BEWLEY, DANOU, DOYLE, HEBL, HULSEY, JACQUE, JORGENSEN, KESTELL, KRUG, T. LARSON, MARKLEIN, PETROWSKI, RINGHAND, RIPP, RIVARD, STEINBRINK, TAUCHEN, TRANEL, VRUWINK, WILLIAMS and WYNN, cosponsored by Senators SCHULTZ, MOULTON, ERPENBACH, GALLOWAY, TAYLOR and VINEHOUT. Referred to Committee on Financial Institutions.

1 **AN ACT** *to repeal and recreate* 551.201 (8) of the statutes; relating to:
2 exemptions from securities registration requirements.

Analysis by the Legislative Reference Bureau

In 1969, this state enacted the Wisconsin Uniform Securities Law (WUSL), effective January 1, 1970, based upon the Uniform Securities Act of 1956, with some modifications. In 2008, the WUSL was recodified, effective January 1, 2009, based on the Uniform Securities Act of 2002, with some modifications.

Under current law, a person may not offer or sell any security in this state unless the security is registered with the Division of Securities in the Department of Financial Institutions (division), the security or transaction is exempt from registration, or the security is a federal covered security. Certain notice filing requirements may apply to federal covered securities. A “security” is defined broadly under the WUSL and includes stocks, notes, bonds, investment contracts, limited partnership interests, and certain other financial interests.

Under current law, certain securities are exempt from registration with the division, including: securities of the United States, a state or political subdivision of a state, or a foreign government; securities of a federally insured financial institution, an insurance company, a public utility, or a common carrier; securities listed, or approved for listing, on a securities exchange; and securities of certain religious or charitable nonprofit organizations. Another category of securities exempt from registration is: “A member’s or owner’s interest in, or a retention certificate or like security given in lieu of a cash patronage dividend issued by, a cooperative organized and operated as a nonprofit membership cooperative under

