

2011 DRAFTING REQUEST

Bill

Received: 11/03/2011

Received By: agary

Wanted: As time permits

Companion to LRB:

For: Financial Institutions

By/Representing: Eric Knight

May Contact:

Drafter: agary

Subject: Fin. Inst. - miscellaneous
Bus. Assn. - corporations

Addl. Drafters:

Extra Copies:

Submit via email: YES

Requester's email: Eric.Knight@dfi.wisconsin.gov

Carbon copy (CC:) to: aaron.gary@legis.wisconsin.gov
Sen.Grothman@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

procedure for administrative dissolution of corporations; publishing notice

Instructions:

See attached

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>
/?				_____			State
/P1	agary 11/11/2011	csicilia 11/18/2011	rschluet 11/18/2011	_____	sbasford 11/18/2011		State
/P2	agary 11/23/2011	csicilia 11/29/2011	jfrantze 11/29/2011	_____	sbasford 11/29/2011		State
/1	agary 12/20/2011	csicilia 12/20/2011	rschluet 12/20/2011	_____	mbarman 12/20/2011	mbarman 12/20/2011	

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

FE Sent For:

*at intro
1-19-12*

<END>

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/P1	agary 11/11/2011	csicilia 11/18/2011	rschlue 11/18/2011	_____	sbasford 11/18/2011		State
/P2	agary 11/23/2011	csicilia 11/29/2011	jfrantze 11/29/2011	_____	sbasford 11/29/2011		

FE Sent For:

*1 gis 12/20
11
M. V. J. T.*

<END>

*PA's:
Please jacket
11 for
Sen. Grothman
Thp. An*

2011 DRAFTING REQUEST

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/?				_____			State
/P1	agary 11/11/2011	csicilia 11/18/2011	rschluet 11/18/2011	_____	sbasford 11/18/2011		

FE Sent For:

1/P2 gjs 11/29
11/29
pl
11/29
<END>

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Wanted: As time permits

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By/Representing: **Eric Knight**

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No specific pre topic given


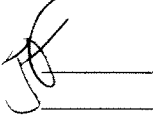
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/?	agary	↑ PJ gs 11/17					State

FE Sent For:

<END>

Gary, Aaron

From: Knight, Eric T - DFI [Eric.Knight@dfi.wisconsin.gov]

Sent: Wednesday, November 02, 2011 11:17 AM

To: Gary, Aaron

Subject: Drafting

Aaron, along with these 5 items I would also want to package the previous draft you did for us on removing the mortgage loan originator council.

1.)

Remove 218.04-7 (c)

~~(c) To appoint advisers from the individuals engaged in the collection business in the state and in any locality, which advisers shall be consulted by and shall assist the division in the execution of the division's duties under the provisions of this section. Such persons shall receive no compensation for their services but may be reimbursed for their actual and necessary traveling expenses. Such expenses shall be audited and paid and charged to the division for the administration of this chapter.~~

2.)

Change language for insurance for community currency exchanges

~~**Current:** (6) INSURANCE. Every applicant for a license under this section shall, after the application for a license has been approved, submit a policy or policies of insurance to be approved by the division, issued by an insurer authorized to do business in this state, which insures the applicant against loss by burglary, larceny, robbery, forgery or embezzlement in a principal sum determined by the division. Any such policy, with respect to forgery, may carry a condition that the community currency exchange assumes the first \$50 of each claim there under.~~

~~Change: Before any license is issued to a community currency exchange, the applicant shall file with and have approved by the division Every applicant for a license under this section shall, after the application for a license has been approved, submit a policy or policies of insurance to be approved by the division, issued by an insurer authorized to do business in this state, which insures the applicant against loss by burglary, larceny, robbery, forgery or embezzlement in a principal sum, and with such deductibles, as determined by the division. Any such policy, with respect to forgery, may carry a condition that the community currency exchange assumes the first \$50 of each claim there under.~~

3.)

Change Chapter 137.01 Notaries

~~**Current:** NOTARIES PUBLIC WHO ARE NOT ATTORNEYS.~~

~~(a) The governor shall appoint notaries public who shall be United States residents and at least 18 years of age. Applicants who are not attorneys shall file an application with the secretary of state and pay a \$20 fee.~~

~~**Change:** The Secretary of Department of Financial Institutions shall appoint.....~~

4.)

Since the language under s.180.1421 states that we shall 'give notice by publishing a class 2 notice' the recommendation is that we **publish the notice** (and Certificate) with new language giving the delinquent dates of those entities affected, and information on how to contact this office to obtain a list of those entities, **but not publish the list** in the paper. We can make it accessible on our website at no cost.

Print a onetime per set notice in the paper identifying the fact that the list is published on the DFI website. This onetime notice would be sunset for two years to allow people to get used to the new format. Would see a cost reduction in printing costs

5.)

~~Change reporting requirements for non-stock and not for profits so they align with those of business corporations and current LLCs.~~

~~**Current language:**~~

~~Each domestic corporation and each foreign corporation authorized to transact business in this state shall file with the department an annual report under this section. The department shall forward by 1st class mail a report form to every corporation that has filed an annual report during the past 2 years. The department shall mail the report form no later than 60 days before the date on which the corporation is required by this chapter to file an annual report. The annual report shall include all of the following information:~~

~~**Suggested change to 181.1622(1):**~~

~~Each domestic corporation and each foreign corporation authorized to transact business in this state shall file with the department an annual report that includes all of the following information:~~

Let me know if you have any questions, thanks!

11/7/2011

Eric Knight
Executive Assistant
Department of Financial Institutions
608-267-1718
Eric.Knight@wisconsin.gov



FRI

wanted
by 11/18

~~SDOW~~

in
11/11

gjs

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

D-Note

Gen Cat

SA
L. J.

1 AN ACT ...; relating to: the procedure for the administrative dissolution of
2 corporations.

Analysis by the Legislative Reference Bureau

Under current law, a corporation may voluntarily dissolve by filing articles of dissolution with the Department of Financial Institutions (DFI). DFI also has authority to initiate the involuntary dissolution of a corporation, based on specified grounds, by bringing a proceeding to administratively dissolve the corporation. If DFI commences such a dissolution proceeding, DFI must give the corporation written notice, addressed to the registered office of the corporation, of its determination that one or more grounds exist to dissolve the corporation, after which the corporation has 60 days to correct each ground for dissolution or demonstrate to the reasonable satisfaction of DFI that each ground does not exist. If the corporation fails to do so, DFI must administratively dissolve the corporation. DFI must enter a notation in its records to reflect each ground for dissolution and the effective date of dissolution and must give the corporation written notice of those facts, addressed to the registered office of the corporation. If either of these notices from DFI is returned to DFI as undeliverable, DFI must again give notice to the corporation, this time addressed to the principal office of the corporation. If this follow-up notice is returned to DFI as undeliverable or if the corporation's principal office cannot be determined from DFI's records, DFI must give the notice by publishing a "class 2" notice (two insertions) in the official state newspaper.

Under this bill, DFI must must publish a weekly class 1 notice (one insertion) in the official state newspaper listing the name of any corporation against which DFI



initiated a proceeding, in the immediately preceding week, to administratively dissolve the corporation, with information on how to obtain further information from DFI's Web site. Beginning approximately two years after the bill's effective date, DFI is no longer required to give the class 2 notice described above.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

Insert 2-1

SECTION 1. 180.0504 (3) (b) of the statutes is amended to read:

180.0504 (3) (b) If a process, notice or demand is served by the department on a corporation under s. 180.1421 and the address of the corporation's principal office cannot be determined from the records of the department, the corporation may be served by publishing a class 2 notice, under ch. 985, in the official state newspaper.

This paragraph does not apply after the first day of the 25th month beginning after the effective date of this paragraph ... [LRB inserts date].

History: 1989 a. 303; 1995 a. 27.

SECTION 2. 180.1421 (2m) (b) of the statutes is amended to read:

180.1421 (2m) (b) If the notice under par. (a) is returned to the department as undeliverable or if the corporation's principal office cannot be determined from the records of the department, the department shall until the first day of the 25th month

beginning after the effective date of this paragraph ... [LRB inserts date]. give the notice by publishing a class 2 notice under ch. 985 in the official state newspaper.

History: 1989 a. 303; 1995 a. 27; 2001 a. 44.

SECTION 3. 180.1421 (2m) (c) of the statutes is created to read:

180.1421 (2m) (c) The department shall publish a weekly class 1 notice under ch. 985 in the official state newspaper listing the name of any corporation against which the department initiated a proceeding, in the immediately preceding week, to administratively dissolve the corporation under this section, with information on how

MON

1 to obtain further information from the department's Internet Web site. The
2 department is not required to publish a class 1 notice under this paragraph if the
3 department did not initiate any proceeding in the immediately preceding week.

(END)

4 →
insert
3-4

D-Note

*yan
x-1, yw*

renumbered 180.0504 (3)
and

*fix
components*

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INSERT 2-1:

SECTION 1. 180.0504 (3) (a) of the statutes is amended to read:

180.0504 (3) (a) ~~Except as provided in par. (b), if~~ If the address of the corporation's principal office cannot be determined from the records held by the department, the corporation may be served by publishing a class 3 notice, under ch. 985, in the community where the corporation's principal office or registered office, as most recently designated in the records of the department, is located. This paragraph does not apply to circumstances in which a process, notice, or demand is served by the department on a corporation under s. 180.1421 and the address of the corporation's principal office cannot be determined from the records of the department. *delete scored space*

History: 1989 a. 303; 1995 a. 27.

SECTION 2. 180.0504 (3) (b) of the statutes is repealed.

INSERT 3-4:

SECTION 3. Effective dates. This act takes effect on the day after publication, except as follows:

(1) The treatment of sections 180.0504 (3) (a) and (b) of the statutes takes effect on the second day of the 25th month beginning after publication.

Subsection

2nd

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-3413/P1dn

ARG:.....

g's

late

ATTN: Eric Knight

I did not fully understand the drafting instructions and found them too sketchy to complete this draft. However, I thought it best to get something out to you so that we can start building on that. Regarding the new publication requirement under created s. 180.1421 (2m) (c) in this draft, I believe that I need more detailed information about the "trigger event" that requires the publication, what information must be included in the publication, and the frequency of the publication.

In addition, it seems to me that the current publication requirement under s. 180.1421 (2m) (b) serves a due process function when mailing the notice has been unsuccessful. If the intent is to eliminate this particular publication requirement, due process concerns may arise.

Please let me know how I can redraft this bill to accomplish your intent.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov

(not)
→ I also note that this draft repeals the provision
in s. 180.0504 (3) (b) that is similar to s. 180.1421 (2m) (b).

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-3413/P1dn
ARG:cjs:rs

November 18, 2011

ATTN: Eric Knight

I did not fully understand the drafting instructions and found them too sketchy to complete this draft. However, I thought it best to get something out to you so that we can start building on that. Regarding the new publication requirement under created s. 180.1421 (2m) (c) in this draft, I believe that I need more detailed information about the "trigger event" that requires the publication, what information must be included in the publication, and the frequency of the publication.

In addition, it seems to me that the current publication requirement under s. 180.1421 (2m) (b) serves a due process function when mailing the notice has been unsuccessful. If the intent is to eliminate this particular publication requirement, due process concerns may arise. I also note that this draft repeals the provision in s. 180.0504 (3) (b) that is similar to s. 180.1421 (2m) (b).

Please let me know how I can redraft this bill to accomplish your intent.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.wisconsin.gov

11/22

Eric Knight →

- delivery of the notice →
"list" = "notice"

- list = list of notices
→ publish list 8 or 9
times each year

- notices ~~would~~ now be on the DFI
website

— notices ~~will~~ would be published on
the website

- publish blurb for 2 years
advising public



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-3413/PZ

ARG:cjs:rs

in 11/23
wanted by 11/29
RMR
stays

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

Gen Cat

- 1 **AN ACT to repeal** 180.0504 (3) (b); **to renumber and amend** 180.0504 (3) (a);
- 2 **to amend** 180.1421 (2m) (b); and **to create** 180.1421 (2m) (c) of the statutes;
- 3 **relating to:** the procedure for the administrative dissolution of corporations.

Analysis by the Legislative Reference Bureau

Under current law, a corporation may voluntarily dissolve by filing articles of dissolution with the Department of Financial Institutions (DFI). DFI also has authority to initiate the involuntary dissolution of a corporation, based on specified grounds, by bringing a proceeding to administratively dissolve the corporation. If DFI commences such a dissolution proceeding, DFI must give the corporation written notice, addressed to the registered office of the corporation, of its determination that one or more grounds exist to dissolve the corporation, after which the corporation has 60 days to correct each ground for dissolution or demonstrate to the reasonable satisfaction of DFI that each ground does not exist. If the corporation fails to do so, DFI must administratively dissolve the corporation. DFI must enter a notation in its records to reflect each ground for dissolution and the effective date of dissolution and must give the corporation written notice of those facts, addressed to the registered office of the corporation. If either of these notices from DFI is returned to DFI as undeliverable, DFI must again give notice to the corporation, this time addressed to the principal office of the corporation. If this follow-up notice is returned to DFI as undeliverable or if the corporation's principal office cannot be determined from DFI's records, DFI must give the notice by publishing a "class 2" notice (two insertions) in the official state newspaper.

insert ANAL

Under this bill, DFI must must publish a weekly class 1 notice (one insertion) in the official state newspaper listing the name of any corporation against which DFI

~~initiated a proceeding, in the immediately preceding week, to administratively dissolve the corporation, with information on how to obtain further information from DFI's Web site. Beginning approximately two years after the bill's effective date, DFI is no longer required to give the class 2 notice described above.~~

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

1 SECTION 1. 180.0504 (3) (a) of the statutes is renumbered 180.0504 (3) and
2 amended to read:

3 180.0504 (3) ~~Except as provided in par. (b), if~~ ^{plain} the address of the corporation's
4 principal office cannot be determined from the records held by the department, the
5 corporation may be served by publishing a class 3 notice, under ch. 985, in the
6 community where the corporation's principal office or registered office, as most
7 recently designated in the records of the department, is located. This subsection does
8 not apply to circumstances in which a process, notice, or demand is served by the
9 department on a corporation under s. 180.1421 and the address of the corporation's
10 principal office cannot be determined from the records of the department.

11 SECTION 2. 180.0504 (3) (b) of the statutes is repealed.

12 SECTION 3. 180.1421 (2m) (b) of the statutes is amended to read:

13 180.1421 (2m) (b) If the notice under par. (a) is returned to the department as
14 undeliverable or if the corporation's principal office cannot be determined from the
15 records of the department, the department shall give the notice by publishing a class
16 2 notice under ch. 985 in the official state newspaper. This paragraph does not apply
17 after the first day of the 25th month beginning after the effective date of this
18 paragraph.... [LRB inserts date].

19 SECTION 4. 180.1421 (2m) (c) of the statutes is created to read:

1 **INSERT ANAL:**

Under this bill, if DFI's follow-up notice is returned to DFI as undeliverable or if the corporation's principal office cannot be determined from DFI's records, instead of giving the notice by publishing a "class 2" notice in the official state newspaper, DFI must give the notice by posting it on DFI's Web site. For ~~approximately~~ two years, DFI must also publish a monthly notice in the official state newspaper informing the public that these administrative dissolution notices are posted on DFI's Web site.

"class 1"

2

3 **INSERT 2-11:**

4 **SECTION 1.** 180.1421 (2m) (b) of the statutes is amended to read:

5 180.1421 (2m) (b) If the notice under par. (a) is returned to the department as
6 undeliverable or if the corporation's principal office cannot be determined from the
7 records of the department, the department shall give the notice by ~~publishing a class~~
8 ~~2 notice under ch. 985 in the official state newspaper~~ posting the notice on the
9 department's Web site. ✓

10 History: 1989 a. 303; 1995 a. 27; 2001 a. 44.

11 **SECTION 2. Nonstatutory provisions.**

12 (1) In addition to posting the notice described in section 180.1421 (2m) (b) of
13 the statutes, as affected by this act, the department of financial institutions shall,
14 for ~~the first 25~~ ²⁴ months ~~beginning~~ after the effective date of this subsection, publish
15 a monthly class 1 notice under ch. 985 in the official state newspaper informing the
16 public that notices described in section 180.1421 (2m) (b) of the statutes, as affected
17 by this act, are posted on the department's Web site. ✓

Gary, Aaron

From: Burri, Lance
Sent: Monday, December 19, 2011 3:05 PM
To: Gary, Aaron
Subject: RE: Lrb 3405 and 3413

Yep.

Lance Burri
Office of Sen. Glenn Grothman
608-266-7513

From: Gary, Aaron
Sent: Monday, December 19, 2011 2:35 PM
To: Burri, Lance
Subject: RE: Lrb 3405 and 3413

Hi Lance,

Eric has already given me permission to jacket the bills for your office. Is that what you had in mind? Thanks.

Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Burri, Lance
Sent: Monday, December 19, 2011 1:57 PM
To: Gary, Aaron
Subject: Lrb 3405 and 3413

Aaron, I've been working with Eric Knight on these two bills. Do you need his permission to draft them for me?

Lance Burri
Office of Sen. Glenn Grothman
608-266-7513

Gary, Aaron

From: Knight, Eric T - DFI [Eric.Knight@dfi.wisconsin.gov]
Sent: Monday, December 19, 2011 3:28 PM
To: Gary, Aaron
Cc: Burri, Lance
Subject: RE: LRB-3405 and LRB-3413

Sounds good, thanks.

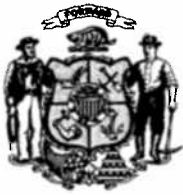
From: Gary, Aaron [mailto:Aaron.Gary@legis.wisconsin.gov]
Sent: Monday, December 19, 2011 3:09 PM
To: Knight, Eric T - DFI
Cc: Burri, Lance - LEGIS
Subject: LRB-3405 and LRB-3413

Hi Eric,

Just an FYI, and following up on our conversation on 12/7, I will be redrafting both of these bills to a "/1" and having them jacketed for Sen. Grothman. Let me know if you have any questions or if you think these drafts are not ready for a "/1".

Thanks. Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us



TODAY



LRB-3413/00 1

ARG:cjs:jf

in
info

stays

RMR

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

No changes
Gen Cat

SA ✓

1 AN ACT *to repeal* 180.0504 (3) (b); *to renumber and amend* 180.0504 (3) (a);
2 and *to amend* 180.1421 (2m) (b) of the statutes; **relating to:** the procedure for
3 the administrative dissolution of corporations.

Analysis by the Legislative Reference Bureau

Under current law, a corporation may voluntarily dissolve by filing articles of dissolution with the Department of Financial Institutions (DFI). DFI also has authority to initiate the involuntary dissolution of a corporation, based on specified grounds, by bringing a proceeding to administratively dissolve the corporation. If DFI commences such a dissolution proceeding, DFI must give the corporation written notice, addressed to the registered office of the corporation, of its determination that one or more grounds exist to dissolve the corporation, after which the corporation has 60 days to correct each ground for dissolution or demonstrate to the reasonable satisfaction of DFI that each ground does not exist. If the corporation fails to do so, DFI must administratively dissolve the corporation. DFI must enter a notation in its records to reflect each ground for dissolution and the effective date of dissolution and must give the corporation written notice of those facts, addressed to the registered office of the corporation. If either of these notices from DFI is returned to DFI as undeliverable, DFI must again give notice to the corporation, this time addressed to the principal office of the corporation. If this follow-up notice is returned to DFI as undeliverable or if the corporation's principal office cannot be determined from DFI's records, DFI must give the notice by publishing a "class 2" notice (two insertions) in the official state newspaper.

Under this bill, if DFI's follow-up notice is returned to DFI as undeliverable or if the corporation's principal office cannot be determined from DFI's records, instead

of giving the notice by publishing a "class 2" notice in the official state newspaper, DFI must give the notice by posting it on DFI's Web site. For two years, DFI must also publish a monthly "class 1" notice in the official state newspaper informing the public that these administrative dissolution notices are posted on DFI's Web site.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

1 **SECTION 1.** 180.0504 (3) (a) of the statutes is renumbered 180.0504 (3) and
2 amended to read:

3 180.0504 (3) Except as provided in ~~par. (b)~~ s. 180.1421 (2m) (b), if the address
4 of the corporation's principal office cannot be determined from the records held by
5 the department, the corporation may be served by publishing a class 3 notice, under
6 ch. 985, in the community where the corporation's principal office or registered office,
7 as most recently designated in the records of the department, is located.

8 **SECTION 2.** 180.0504 (3) (b) of the statutes is repealed.

9 **SECTION 3.** 180.1421 (2m) (b) of the statutes is amended to read:

10 180.1421 (2m) (b) If the notice under par. (a) is returned to the department as
11 undeliverable or if the corporation's principal office cannot be determined from the
12 records of the department, the department shall give the notice by ~~publishing a class~~
13 ~~2 notice under ch. 985 in the official state newspaper~~ posting the notice on the
14 department's Web site.

15 **SECTION 4. Nonstatutory provisions.**

16 (1) In addition to posting the notice described in section 180.1421 (2m) (b) of
17 the statutes, as affected by this act, the department of financial institutions shall,
18 for 24 months after the effective date of this subsection, publish a monthly class 1
19 notice under ch. 985 in the official state newspaper informing the public that notices

1 described in section 180.1421 (2m) (b) of the statutes, as affected by this act, are
2 posted on the department's Web site.

3 (END)