



State of Wisconsin  
2017 - 2018 LEGISLATURE

LRBa1384/1  
ARG:jld

**SENATE AMENDMENT 1,  
TO SENATE BILL 281**

October 19, 2017 - Offered by Senator TESTIN.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 7, line 14: delete the material beginning with that line and ending with  
3 page 8, line 20, and substitute:

4 **“SECTION 9c.** 185.47 (title) of the statutes is amended to read:

5 **185.47 (title) Books Financial books and records; penalty for refusal to**  
6 **produce.**

7 **SECTION 9e.** 185.47 (1) of the statutes is renumbered 185.47 (1) (a) and  
8 amended to read:

9 185.47 (1) (a) A cooperative shall keep correct and complete financial books and  
10 records of account, and shall also keep, including minutes of the proceedings of  
11 meetings of its members, board, and executive committee. The cooperative shall  
12 keep at its principal office records of the names and addresses of all members and

1 stockholders with the amount of stock held by each, and of ownership of equity  
2 interests. At

3 (b) 1. Except as provided in subds. 2. and 3. and par. (c), and subject to par. (d),  
4 at any reasonable time, any member or stockholder, or his or her agent or attorney,  
5 upon written notice stating the purposes thereof, delivered or sent to the cooperative  
6 at least one week in advance, may examine for a proper purpose any books or of the  
7 cooperative's records pertinent to the purpose specified in the notice.

8 (c) The board may deny a request to examine any financial books and or records  
9 if the board determines that the purpose is not directly related to the requester's  
10 interest as a member or stockholder in the business or affairs of the cooperative and  
11 or is otherwise contrary to the best interests of the cooperative.

12 **SECTION 9g.** 185.47 (1) (b) 2. and 3. and (d) of the statutes are created to read:

13 185.47 (1) (b) 2. Except as provided in subd. 3. and par. (c), and subject to par.  
14 (d), at any reasonable time, any member or stockholder, or his or her agent or  
15 attorney, upon written notice stating the purposes thereof, delivered or sent to the  
16 cooperative at least one week in advance, may examine for a proper purpose any of  
17 the cooperative's financial books covering the current or preceding 5 fiscal years and  
18 that are pertinent to the purpose specified in the notice.

19 3. No person is entitled to examine any financial books or records under subd.  
20 1. or 2. if the cooperative is subject to any legal duty to preserve the confidentiality  
21 of, or protect the privacy of information contained in, the financial books or records.

22 (d) The cooperative may condition examination of financial books or records on  
23 the member or stockholder reimbursing the cooperative for the reasonable costs to  
24 produce the financial books or records and make requested copies of them.

25 **SECTION 9i.** 185.47 (2) of the statutes is amended to read:

1            185.47 (2) In any proceedings, or upon petition for such purpose any court of  
2 record may, upon notice and after hearing at which proper cause is shown, and upon  
3 suitable terms, order any of the cooperative's financial books or records, and any  
4 other pertinent documents in its possession, or duly authenticated copies thereof, to  
5 be brought within this state. Such documents shall be kept at such place and for such  
6 time and purposes as the order designates. Any cooperative failing to comply with  
7 the order is subject to dissolution, and its directors and officers are liable for  
8 contempt of court.

9            **SECTION 9k.** 185.47 (3) of the statutes is amended to read:

10            185.47 (3) Subject to ~~the time, notice and purpose~~ all requirements of and  
11 limitations specified in sub. (1), a member or stockholder of a cooperative may  
12 examine the financial books and records of any other cooperative or other person that  
13 is a wholly owned subsidiary of the cooperative or in which the cooperative owns a  
14 controlling interest.”.

15            **2.** Page 8, line 23: delete “books, financial” and substitute “financial books,”.

16            (END)