

1975 Senate Bill 136

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CHAPTER 286, Laws of 1975

AN ACT to amend 342.06 (1) (c), 342.16 (1), 342.19 (2) and 342.20 (intro.) and (1); and to create 342.19 (2m) of the statutes, relating to noting of secured parties' names on motor vehicle certificates of title.

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

SECTION 1. 342.06 (1) (c) of the statutes is amended to read:

342.06 (1) (c) The date of purchase by the applicant, the name and address of the person from whom the vehicle was acquired and the names and addresses of any secured parties in the order of their priority ~~and the dates of their security agreements.~~

SECTION 2. 342.16 (1) of the statutes is amended to read:

342.16 (1) If a dealer buys a vehicle and holds it for resale and procures the certificate of title from the owner he need not send the certificate to the division. Upon transferring the vehicle to another person he shall promptly execute the assignment and warranty of title, showing the name and address of the transferee and of any secured party holding a security interest created or reserved at the time of the resale ~~and the date of his security agreement~~, in the spaces provided therefor on the certificate or as the division prescribes, and mail or deliver the certificate to the division with the transferee's application for a new certificate.

SECTION 3. 342.19 (2) of the statutes is amended to read:

342.19 (2) ~~A~~ Except as provided in sub. (2m), a security interest is perfected by the delivery to the division of the existing certificate of title, if any, an application for a certificate of title containing the name and address of the secured party ~~and the date of his security agreement~~, and the required fee. It is perfected as of the time of its creation if such delivery is completed within 10 days thereafter, and without regard to the limitations expressed in s. 409.301 (2); otherwise, as of the time of such delivery.

SECTION 4. 342.19 (2m) of the statutes is created to read:

342.19 (2m) If a secured party whose name and address is contained on the certificate of title for a vehicle acquires a new or additional security interest in the vehicle, such security interest is perfected at the time of its attachment under s. 409.204.

SECTION 5. 342.20 (intro.) and (1) of the statutes are amended to read:

342.20 Duties on creation of security interest. (intro.) If an owner creates a security interest in a vehicle, unless the name and address of the secured party already is contained on the certificate of title for the vehicle:

(1) The owner shall immediately execute, in the space provided therefor on the certificate of title or on a separate form prescribed by the division, an application to name the secured party on the certificate, showing the name and address of the secured party ~~and the date of his security agreement~~, and cause the certificate, application and the required fee to be delivered to the secured party.
