



1995 ASSEMBLY BILL 781

January 11, 1996 – Introduced by Representatives JENSEN, ALBERS, DUFF, MUSSER, LADWIG, ZIEGELBAUER, SERATTI and HOVEN, cosponsored by Senators HUELSMAN and FITZGERALD, by request of Office of the Commissioner of Securities. Referred to Committee on Insurance, Securities and Corporate Policy.

1 **AN ACT to repeal** 551.235, 551.27 (7), 551.28 (1) (f), 551.28 (1) (i) and 551.28 (7);
2 **to amend** 551.02 (2) (b), 551.21 (1), 551.22 (7), 551.24 (1), 551.24 (2), 551.24 (4)
3 (intro.), 551.27 (13) (a), 551.28 (1) (e), 551.31 (1m), 551.31 (3) and 551.60 (2) (a);
4 **to repeal and recreate** 551.22 (7), 551.24 (1), 551.24 (2), 551.24 (4) (intro.) and
5 551.60 (2) (a) of the statutes; and **to affect** 1995 Wisconsin Act 27, sections 6649
6 to 6652, 1995 Wisconsin Act 27, section 6669, 1995 Wisconsin Act 27, section
7 6684 and 1995 Wisconsin Act 27, section 9459 (7); **relating to:** merit review of
8 registration statements for securities offerings and broker-dealer, agent and
9 investment adviser licensure requirements.

Analysis by the Legislative Reference Bureau

Merit review

Under current law, the office of the commissioner of securities (OCS) may issue a stop order denying effectiveness to, or suspending or revoking the effectiveness of, any securities registration statement if it is determined that the issuance or sale of the securities would be unfair or inequitable to the purchasers of the securities. This type of review of securities registration statements is commonly referred to as “merit review”. This bill amends a number of provisions in current law to repeal the “merit review” of securities registration statements. In particular, the bill does all of the following:

1. Eliminates the ability of OCS to issue a stop order on a securities registration statement on all of the following grounds: a) that the issuance or sale of the securities

is or would be unfair or inequitable to the purchasers; b) that the offering of securities has been or would be made with unreasonable amounts of promoters' profits or participation or that the offering has been or would be made with unreasonable amounts of underwriters' and sellers' discounts, commissions or other compensation; and c) that the financial condition of the issuer affects or would affect the soundness of the securities. OCS would retain the ability to issue a stop order on a securities registration statement on the grounds that the issuance or sale of the securities would work a fraud upon the purchasers.

2. Repeals an exception from registration statement review that applies to the issuance or sale of securities to investors who meet certain minimum financial suitability standards, if certain disclosures are made. Under current law, if an issuance or sale of securities falls within the exception, the issuance or sale is exempt from certain aspects of the OCS review process, including "merit review".

3. Repeals a securities registration exemption for certain "blue chip" issuers, i.e., issuers that meet a number of requirements relating to financial condition and breadth and depth of the existing trading market for the securities.

4. Repeals a provision allowing OCS to require escrow of certain "promotional stock". Under current law, OCS may by rule or order require, as a condition of registration, that any security issued within the past 3 years or to be issued to a promoter for a consideration substantially different from the public offering price, or to any person for a consideration other than cash, be deposited in escrow; or that the proceeds from the sale of the registered security in this state be impounded until the issuer receives a specified amount from the sale of the security either in this state or elsewhere.

Broker-dealer, agent and investment adviser licensure

The bill also amends licensing requirements for broker-dealers, agents and investment advisers. 1993 Wisconsin Act 67 added an additional registration exemption for securities offerings made to certain individuals who are "individual accredited investors". By cross-reference, this additional securities registration exemption also exempted broker-dealers, agents and investment advisers who only provided services to "individual accredited investors" from the broker-dealer, agent and investment adviser licensing requirements. This bill amends these provisions so that the "individual accredited investor" registration exemption applies only to securities registration requirements and not to licensure requirements for broker-dealers, agents and investment advisers.

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.** 551.02 (2) (b) of the statutes is amended to read:

1 551.02 (2) (b) Effecting transactions exempted by s. 551.23 ~~or 551.235~~, other
2 than transactions exempted under s. 551.23 (10) or (19) in which the individual
3 receives a commission or other remuneration directly or indirectly for soliciting or
4 selling to any person in this state; or

5 **SECTION 2.** 551.21 (1) of the statutes is amended to read:

6 551.21 (1) It is unlawful for any person to offer or sell any security in this state
7 unless it is registered under this chapter or the security or transaction is exempted
8 under s. 551.22, or 551.23 ~~or 551.235~~.

9 **SECTION 3.** 551.22 (7) of the statutes is amended to read:

10 551.22 (7) Any security listed, or approved for listing upon notice of issuance,
11 on the New York stock exchange, the American stock exchange, or a securities
12 exchange designated by rule of the commissioner; any security designated, or
13 approved for designation upon notice of issuance, as a national market system
14 security by the national association of securities dealers, inc., subject to rules that
15 the commissioner may promulgate under this subsection; any security of the same
16 issuer which is of senior or substantially equal rank to the security listed, designated
17 or approved for listing or designation, ~~except that if the security is any preferred~~
18 ~~stock or debt security the security is not exempt unless the issuer satisfies s. 551.235~~
19 ~~(5) (d)~~; any security called for by subscription rights or warrants so listed, approved
20 or designated; or any warrant or right to purchase or subscribe to any of the
21 foregoing.

22 **SECTION 4.** 551.22 (7) of the statutes, as affected by 1995 Wisconsin Acts 27 and
23 (this act), is repealed and recreated to read:

24 551.22 (7) Any security listed, or approved for listing upon notice of issuance,
25 on the New York stock exchange, the American stock exchange, or a securities

1 exchange designated by rule of the division; any security designated, or approved for
2 designation upon notice of issuance, as a national market system security by the
3 national association of securities dealers, inc., subject to rules that the division may
4 promulgate under this subsection; any security of the same issuer which is of senior
5 or substantially equal rank to the security listed, designated or approved for listing
6 or designation; any security called for by subscription rights or warrants so listed,
7 approved or designated; or any warrant or right to purchase or subscribe to any of
8 the foregoing.

9 **SECTION 5.** 551.235 of the statutes is repealed.

10 **SECTION 6.** 551.24 (1) of the statutes is amended to read:

11 551.24 (1) The commissioner may by order deny or revoke any exemption under
12 s. 551.22, or 551.23 ~~or 551.235~~ with respect to a specified security or transaction.

13 **SECTION 7.** 551.24 (1) of the statutes, as affected by 1995 Wisconsin Acts 27 and
14 (this act), is repealed and recreated to read:

15 551.24 (1) The division may by order deny or revoke any exemption under s.
16 551.22 or 551.23 with respect to a specified security or transaction.

17 **SECTION 8.** 551.24 (2) of the statutes is amended to read:

18 551.24 (2) If the public interest and the protection of investors so require, the
19 commissioner may by order summarily deny or revoke any exemption under s.
20 551.22, or 551.23 ~~or 551.235~~ with respect to a specified security or transaction. Upon
21 entry of the order, the commissioner shall serve upon all named parties a copy of the
22 order and notify the parties of their right to request a hearing.

23 **SECTION 9.** 551.24 (2) of the statutes, as affected by 1995 Wisconsin Acts 27 and
24 (this act), is repealed and recreated to read:

1 551.24 **(2)** If the public interest and the protection of investors so require, the
2 division may by order summarily deny or revoke any exemption under s. 551.22 or
3 551.23 with respect to a specified security or transaction. Upon entry of the order,
4 the division shall serve upon all named parties a copy of the order and notify the
5 parties of their right to request a hearing.

6 **SECTION 10.** 551.24 (4) (intro.) of the statutes is amended to read:

7 551.24 **(4)** (intro.) A person who offers or sells a security pursuant to an
8 exemption under s. 551.22, or 551.23 ~~or 551.235~~ after the exemption is denied or
9 revoked by an order of the commissioner does not violate s. 551.21 (1) if:

10 **SECTION 11.** 551.24 (4) (intro.) of the statutes, as affected by 1995 Wisconsin
11 Acts 27 and (this act), is repealed and recreated to read:

12 551.24 **(4)** (intro.) A person who offers or sells a security pursuant to an
13 exemption under s. 551.22 or 551.23 after the exemption is denied or revoked by an
14 order of the division does not violate s. 551.21 (1) if:

15 **SECTION 12.** 551.27 (7) of the statutes is repealed.

16 **SECTION 13.** 551.27 (13) (a) of the statutes is amended to read:

17 551.27 **(13)** (a) Securities issued or guaranteed by an insurer authorized by the
18 commissioner of insurance, or by a person whose business consists principally of
19 owning or controlling the securities of any such insurer, may not be registered
20 without the prior approval of the commissioner of insurance. Issuance of an
21 organization permit under s. 611.13, 613.13 or 614.13 constitutes such approval for
22 the securities described in the permit, and also precludes application of s. 551.28 (1)
23 (d) ~~and (i)~~.

24 **SECTION 14.** 551.28 (1) (e) of the statutes is amended to read:

1 551.28 (1) (e) ~~Subject to sub. (7), the~~ The issuance or sale of the securities is ~~or~~
2 ~~would be unfair or inequitable to purchasers or~~ has worked or tended to work a fraud
3 upon purchasers or would so operate;

4 **SECTION 15.** 551.28 (1) (f) of the statutes is repealed.

5 **SECTION 16.** 551.28 (1) (i) of the statutes is repealed.

6 **SECTION 17.** 551.28 (7) of the statutes is repealed.

7 **SECTION 18.** 551.31 (1m) of the statutes is amended to read:

8 551.31 (1m) A person who effects transactions in this state exclusively for the
9 account of or exclusively in offers to sell or sales to persons specified in s. 551.23 (8)
10 (a) to (f) is not required to be licensed under this chapter as a broker-dealer or agent.
11 A person who gives a group presentation relating to an issuer or the securities of an
12 issuer at a meeting or seminar sponsored by a broker-dealer licensed under this
13 chapter is not required to be licensed under this chapter as an agent, if the person
14 makes no solicitations, offers or sales of the issuer's securities on an individual basis
15 with any person in this state and if the person does not in any other way transact
16 business in this state as an agent.

17 **SECTION 19.** 551.31 (3) of the statutes is amended to read:

18 551.31 (3) It is unlawful for any person to transact business in this state as an
19 investment adviser unless so licensed or licensed as a broker-dealer under this
20 chapter, except that a person whose only clients in this state are persons specified
21 in s. 551.23 (8) (a) to (f) may transact business without a license.

22 **SECTION 20.** 551.60 (2) (a) of the statutes is amended to read:

23 551.60 (2) (a) If the commissioner has reason to believe that any offer or sale
24 of an unregistered security is, has been or would be ~~unfair, inequitable or fraudulent~~

1 to offerees or purchasers, the commissioner may by order summarily prohibit further
2 offers or sales of such security in this state until it is registered under this chapter.

3 **SECTION 21.** 551.60 (2) (a) of the statutes, as affected by 1995 Wisconsin Acts
4 27 and (this act), is repealed and recreated to read:

5 551.60 (2) (a) If the division has reason to believe that any offer or sale of an
6 unregistered security is, has been or would be fraudulent to offerees or purchasers,
7 the division may by order summarily prohibit further offers or sales of such security
8 in this state until it is registered under this chapter.

9 **SECTION 22.** 1995 Wisconsin Act 27, sections 6649 to 6652 are repealed.

10 **SECTION 23.** 1995 Wisconsin Act 27, section 6669 is repealed.

11 **SECTION 24.** 1995 Wisconsin Act 27, section 6684 is repealed.

12 **SECTION 25.** 1995 Wisconsin Act 27, section 9459 (7) is amended to read:

13 [1995 Wisconsin Act 27] Section 9459 (7) DEPARTMENT OF FINANCIAL
14 INSTITUTIONS. The repeal of sections 15.55, 15.555 (title), 15.595 (title), 15.82, 15.825
15 (title), 15.85, 20.124 (intro.) and (1) (title), 20.124 (1) (g), 20.141 (intro.) and (1) (title),
16 20.175, 20.185 (intro.) and (1) (title) and (g), 20.923 (4) (c) 5., 20.923 (4) (d) 3., 20.923
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20 the renumbering of sections 20.124 (1) (a), 20.124 (1) (u), 20.141 (1) (m) and 20.185
21 (1) (h) of the statutes, the renumbering and amendment of sections 15.555 (1), 15.555
22 (2), 15.59, 15.595 (1), 15.825 (1), 15.825 (2), 20.141 (title), 20.141 (1) (g), 138.09 (1)
23 and 230.08 (2) (L) 3. of the statutes, the amendment of sections 15.01 (6), 15.02 (3)
24 (c) 1., 15.06 (1) (b), 15.135 (5), 20.912 (4), 20.923 (4) (c) 3., 25.40 (1) (a) 2., 34.01 (2)
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7 4179), 138.12 (3) (c), 138.12 (4) (a) (by SECTION 4182), 138.12 (4) (am), 138.12 (4) (b)
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11 215.135 (2), 215.141, 215.15 (1), 215.15 (3) (a) (intro.), 215.15 (3) (b), 215.15 (3) (c),
12 215.16 (intro.), 215.18 (3), 215.20 (2), 215.205 (intro.), 215.205 (4), 215.21 (1) (intro.),
13 215.21 (1) (c), 215.21 (5) (a), 215.21 (6) (a), 215.21 (7) (intro.), 215.21 (7) (c), 215.21
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15 (28), 215.22 (2), 215.23 (intro.), 215.24, 215.25, 215.26 (3), 215.26 (4) (a), 215.26 (5),
16 215.26 (8) (b) 1., 215.26 (8) (b) 3., 215.26 (9), 215.32 (title), 215.32 (1m) (intro.), 215.32
17 (1m) (h), 215.32 (2) (intro.), 215.32 (2) (a), 215.32 (2) (b), 215.32 (3), 215.32 (4), 215.32
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19 (6) (e), 215.32 (6) (em) 1., 215.32 (6) (f), 215.32 (6) (g), 215.32 (6) (h), 215.32 (7) (a) 1.
20 (intro.), 215.32 (7) (a) 1. a., 215.32 (7) (a) 2., 215.32 (7) (a) 3. (intro.), 215.32 (7) (c)
21 (intro.), 215.32 (7) (d), 215.32 (8), 215.32 (9), 215.32 (10), 215.32 (11), 215.32 (13)
22 (intro.), 215.32 (13) (a), 215.32 (13) (b), 215.32 (13) (c), 215.32 (13) (d), 215.32 (14),
23 215.32 (15) (a), 215.32 (15) (b), 215.32 (15) (c), 215.33 (3) (a) 5., 215.33 (3) (b) (intro.),
24 215.33 (3) (b) 1., 215.33 (3) (b) 2., 215.33 (3) (c) (intro.), 215.33 (3) (c) 2., 215.33 (3) (c)
25 3., 215.33 (4), 215.33 (5), 215.33 (6), 215.35 (1) (intro.), 215.36 (2) (b), 215.36 (3) (b),

1 215.36 (5) (a) (intro.), 215.36 (5) (b), 215.36 (5) (c), 215.36 (5) (d), 215.36 (5) (e), 215.36
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3 215.40 (2) (intro.), 215.40 (2) (d), 215.40 (3), 215.40 (4) (e), 215.40 (5), 215.40 (6) (a),
4 215.40 (6) (b), 215.40 (6) (d), 215.40 (6) (e), 215.40 (7) (a), 215.40 (7) (b) (intro.), 215.40
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6 215.40 (13) (a) 1., 215.40 (13) (a) 3., 215.40 (13) (a) 9., 215.40 (13) (b), 215.40 (14),
7 215.40 (15), 215.40 (17), 215.40 (18), 215.41 (1), 215.41 (2), 215.41 (3), 215.41 (5),
8 215.42 (1), 215.42 (2), 215.42 (3), 215.50 (1), 215.50 (6), 215.50 (7), 215.50 (10), 215.50
9 (11) (a), 215.53 (1) (a) (intro.), 215.53 (1) (a) 4., 215.53 (3), 215.56 (1) (b) 1., 215.56 (2),
10 215.56 (6), 215.56 (7) (a), 215.56 (7) (b) (intro.), 215.56 (7) (b) 3., 215.56 (8), 215.57
11 (1) (b), 215.57 (1) (d) 1., 215.57 (1) (d) 2., 215.57 (4), 215.58 (1) (a), 215.58 (1) (b),
12 215.58 (1) (c) (intro.), 215.58 (1) (c) 2., 215.58 (2) (intro.), 215.58 (2) (c), 215.58 (3),
13 215.58 (6) (intro.), 215.59 (1) (c), 215.59 (1) (d) 3., 215.59 (1) (e) 1., 215.59 (1) (e) 3.,
14 215.59 (1) (f) (intro.), 215.59 (1) (f) 3., 215.59 (1) (g), 215.59 (3) (a) 10., 215.59 (3) (a)
15 12., 215.59 (4), 215.60 (1) (c), 215.60 (2) (intro.), 215.60 (2) (c), 215.60 (3), 215.60 (4)
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19 (1), 215.62 (2), 215.62 (3), 215.64 (1), 215.67, 215.70 (1), 215.70 (4), 215.73 (1) (a)
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21 (b) (intro.), 215.76 (7) (b) 3., 215.76 (8), 215.77 (1) (b), 215.77 (1) (d) 1., 215.77 (1) (d)
22 2., 215.77 (4), 217.02 (3), 217.02 (10), 217.03 (1), 217.03 (2), 217.05 (intro.), 217.05 (5)
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25 217.09 (3), 217.09 (4), 217.09 (5), 217.09 (6), 217.10 (intro.), 217.10 (2), 217.12 (4),

1 217.15, 217.17 (1), 217.17 (2), 217.18 (1), 217.18 (2), 217.18 (3), 217.19 (title), 217.19
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4 218.01 (2) (bc), 218.01 (2) (bd) 1. and 1g., 218.01 (2) (bd) 2., 218.01 (2) (bf), 218.01 (2)
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6 4., 218.01 (2) (cm) 5., 218.01 (2) (d) 1., 218.01 (2) (d) 8. a., 218.01 (2) (d) 8. b., 218.01
7 (2) (dm) 1., 218.01 (2) (dm) 2., 218.01 (2) (h) 2., 218.01 (2) (i), 218.01 (2) (k) (intro.),
8 218.01 (2a) (a), 218.01 (2a) (b), 218.01 (2a) (c), 218.01 (2w) (b), 218.01 (3) (a) 17.,
9 218.01 (3) (a) 36. a., 218.01 (3) (a) 36. b., 218.01 (3) (bf) 1., 218.01 (3) (c) 3., 218.01 (3)
10 (f) 1., 218.01 (3) (fm) 1., 218.01 (3) (g), 218.01 (3) (h), 218.01 (3a) (title), 218.01 (3a)
11 (a), 218.01 (3a) (b), 218.01 (3a) (c), 218.01 (3c) (c), 218.01 (3c) (d), 218.01 (3x) (b) 1.,
12 2. and 3., 218.01 (5) (b) 1., 218.01 (5) (b) 3., 218.01 (6) (b) (intro.), 218.01 (6) (em),
13 218.01 (7a) (a), 218.01 (7a) (b), 218.01 (7b), 218.02 (2) (a), 218.02 (2) (b) (by SECTION
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17 (3) (c) (by SECTION 5916), 218.04 (3) (d), 218.04 (4) (a), 218.04 (4) (b), 218.04 (5) (a)
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19 218.04 (6) (c) (intro.), 218.04 (7) (intro.), 218.04 (7) (b), 218.04 (7) (c), 218.04 (8),
20 218.04 (9), 218.04 (9g) (b), 218.04 (9m) (title), 218.04 (9m) (a), 218.04 (9m) (b), 218.04
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23 218.05 (3) (b) (by SECTION 5950), 218.05 (3) (c), 218.05 (4), 218.05 (6), 218.05 (8),
24 218.05 (10) (b), 218.05 (10) (c), 218.05 (11) (by SECTION 5958), 218.05 (12) (a) (intro.),
25 218.05 (12) (a) 1., 218.05 (12) (a) 2., 218.05 (12) (a) 3., 218.05 (12) (b), 218.05 (12) (c),

1 218.05 (12) (d), 218.05 (12) (e), 218.05 (13), 218.05 (14) (a), 218.05 (14) (b) 1., 218.05
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5 220.04 (3), 220.04 (4), 220.04 (5), 220.04 (6) (a), 220.04 (6) (d), 220.04 (7) (b) (intro.),
6 220.04 (7) (b) 1., 220.04 (8), 220.04 (9) (a) 2., 220.04 (9) (b) (intro.), 220.04 (9) (b) 1.,
7 220.04 (9) (b) 3., 220.04 (9) (d), 220.04 (9) (e) 1., 220.04 (9) (f) 1., 220.04 (9) (g) (intro.),
8 220.04 (10), 220.05 (title), 220.05 (1), 220.05 (2), 220.05 (5), 220.05 (6), 220.06 (1),
9 220.06 (1m), 220.06 (2), 220.06 (3) (a), 220.065, 220.07 (1), 220.07 (2), 220.075 (1),
10 220.075 (3), 220.075 (4), 220.08 (title), 220.08 (1), 220.08 (2), 220.08 (2a), 220.08 (3),
11 220.08 (3a), 220.08 (3b), 220.08 (4), 220.08 (5), 220.08 (6), 220.08 (7), 220.08 (8),
12 220.08 (9), 220.08 (10), 220.08 (11), 220.08 (12), 220.08 (13), 220.08 (14), 220.08 (15),
13 220.08 (16), 220.08 (17), 220.08 (18), 220.08 (19) (intro.), 220.08 (19) (b), 220.08 (19)
14 (c), 220.08 (19) (d), 220.08 (20), 220.08 (20a), 220.081 (1), 220.081 (4), 220.086,
15 220.09, 220.10, 220.12, 220.13, 220.14 (intro.), 220.14 (1), 220.14 (7), 220.28, 220.285
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17 221.01 (11), 221.01 (12) (b), 221.01 (12) (c), 221.01 (12) (d) 1., 221.01 (12) (d) 2., 221.01
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20 221.04 (1) (jm) 6., 221.04 (1) (jm) 8., 221.04 (1) (jm) 9., 221.04 (1) (k) 1., 221.04 (1) (k)
21 3., 221.04 (1) (k) 4., 221.04 (1) (n) 1. (intro.), 221.04 (1) (n) 3m. (intro.), 221.04 (1) (n)
22 4., 221.04 (1) (p), 221.04 (1) (pm), 221.04 (3e) (a), 221.04 (3e) (b), 221.04 (4) (a), 221.04
23 (4) (b), 221.04 (4h), 221.04 (4m), 221.04 (5), 221.04 (6), 221.04 (6m), 221.04 (7),
24 221.041 (5), 221.045 (1), 221.046 (1), 221.046 (2), 221.047 (title), 221.047 (1), 221.047
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2 221.15 (1), 221.15 (3), 221.15 (4), 221.15 (6), 221.15 (7), 221.16, 221.18, 221.19,
3 221.205, 221.21, 221.22, 221.23, 221.24 (1), 221.245, 221.25 (1), 221.25 (3), 221.25 (4),
4 221.26, 221.27 (2), 221.27 (3) (g), 221.28, 221.29 (1) (f), 221.295 (1), 221.295 (2),
5 221.295 (3), 221.295 (4), 221.295 (6), 221.296 (1), 221.296 (2), 221.297 (1), 221.297 (2),
6 221.33 (1), 221.37 (1), 221.38 (1) (b), 221.38 (2), 221.41, 221.43, 221.47, 221.50,
7 221.51, 221.52, 221.53, 221.56 (1), 221.57, 221.58 (2) (b), 221.58 (4) (a), 221.58 (4) (b),
8 221.58 (4) (c), 221.58 (4) (d), 221.58 (4) (e), 221.58 (6) (intro.), 221.58 (6) (em), 221.58
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10 (14), 223.07 (1), 223.07 (3), 223.105 (2) (a), 223.105 (3) (a), 223.105 (4), 223.105 (5),
11 223.105 (6), 223.12 (1), 224.06 (1), 224.06 (3), 224.06 (4), 224.06 (5), 224.075, 227.52,
12 227.53 (1) (b) 2., 227.53 (1) (b) 3., 227.53 (1) (b) 4., 227.53 (1) (b) 5., 422.505 (1) (e),
13 426.103, 426.104 (2) (intro.), 426.203, 551.02 (3) (h), 551.02 (4), 551.02 (7) (f), 551.02
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15 551.22 (14), 551.22 (17), 551.23 (2), 551.23 (3) (c), 551.23 (3) (d), 551.23 (8) (f), 551.23
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19 551.24 (1), 551.24 (2), 551.24 (4) (intro.), 551.24 (6), 551.25 (2) (b), 551.25 (2) (c),
20 551.25 (2) (d), 551.25 (3) (a) 2., 551.25 (3) (a) 3., 551.25 (3) (b), 551.26 (2), 551.26 (3),
21 551.26 (4), 551.27 (1), 551.27 (4), 551.27 (5), ~~551.27 (7),~~ 551.27 (8), 551.27 (9), 551.27
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25 551.32 (1) (b), 551.32 (1) (c) (intro.), 551.32 (1) (c) 2., 551.32 (1) (c) 4., 551.32 (1) (d),

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3 551.34 (1) (k), 551.34 (1) (m), 551.34 (2), 551.34 (3), 551.34 (4), 551.34 (5), 551.34 (6),
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12 552.03 (4), 552.03 (5), 552.03 (6), 552.05 (1), 552.05 (2) (intro.), 552.05 (3), 552.05 (4),
13 552.05 (5), 552.05 (6), 552.07 (1), 552.07 (2), 552.08, 552.09 (5), 552.11 (2), 552.11 (5),
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17 553.22 (3) (d), 553.235 (2) (b), 553.24 (1), 553.24 (2), 553.24 (4) (intro.), 553.24 (6),
18 553.25, 553.26 (intro.), 553.26 (4), 553.26 (7) (intro.), 553.26 (18), 553.26 (20), 553.27
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20 553.27 (11) (a), 553.27 (11) (b), 553.28 (1) (intro.), 553.28 (1) (a), 553.28 (1) (e), 553.28
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23 553.53 (2), 553.54 (1), 553.54 (3), 553.54 (4), 553.55 (1), 553.55 (2), 553.55 (3) (a),
24 553.56 (1), 553.56 (2), 553.56 (3), 553.56 (5), 553.57, 553.58 (1), 553.58 (2), 553.58 (3),
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2 553.72 (3), 553.73, 553.74 (1), 553.74 (2), 553.75 (1), 553.75 (2), 553.75 (3), 553.75 (4),
3 553.75 (5), 553.78, 601.415 (9), 611.76 (11), 616.74 (1) (c), 701.107 (4), 701.108 (1) (b),
4 701.108 (1) (c), 701.108 (1) (d), 701.108 (1) (e), 701.108 (2) (intro.), 701.108 (2) (f)
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6 of the statutes, the repeal and recreation of sections 215.02 (title) and 218.01 (2) (bd)
7 lg. of the statutes, the creation of sections 15.18, 15.183, 15.185 (title), 15.185 (7)
8 (title), 20.144 (intro.), 20.144 (1) (title), 20.144 (1) (g), 20.923 (4) (f) 3f., 138.09 (1d),
9 214.01 (1) (im), 214.72 (1) (am), 217.02 (2m), 218.02 (1) (d), 218.05 (1) (d), 220.01 (1m),
10 230.08 (2) (e) 4f. and 701.107 (3m) of the statutes and SECTIONS 9106 (1), 9115 (1),
11 9149 (1), 9151 (1), 9206 (1), 9249 (1) and (2) and 9251 (1) and (2) of this act take effect
12 on July 1, 1996.

13 **SECTION 26. Effective dates.** This act takes effect on the day after
14 publication, except as follows:

15 (1) The repeal and recreation of sections 551.22 (7), 551.24 (1), (2) and (4)
16 (intro.) and 551.60 (2) (a) of the statutes takes effect on July 1, 1996.

17 (END)