

1971 Senate Bill 62

Date published:  
February 17, 1972

CHAPTER 172, Laws of 1971

AN ACT to amend 272.18 (31) (a) of the statutes, relating to including self-employed persons in employe benefit plans exempt from execution.

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

272.18 (31) (a) of the statutes is amended to read:

272.18 (31) (a) The term "plan" as used in this subsection means any retirement, pension, disability, death benefit, stock bonus or profit-sharing plan created by an employer for the exclusive benefit of himself, if self-employed or of some or all of his employes, or their dependents or beneficiaries, to which contributions are made by such employer, or employes, or both, for the purpose of distributing in accordance with such plan to such employes, or their dependents or beneficiaries, the earnings or the principal, or both, of a trust created as part of the plan, or annuity, insurance or other benefits under such a plan whether or not purchased by a trust; if it is impossible under a trust created as part of a plan at any time prior to the satisfaction of all liabilities with respect to employes and their dependents and beneficiaries under the trust, for any part of the corpus or income to be at any time used for or diverted to purposes other than for the exclusive benefit of such employes, or their dependents or beneficiaries. The term "employer" as used in this subsection shall be deemed to include a group of employers creating a combined plan for the benefit of their employes or the beneficiaries of such employes.

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