



2011 SENATE BILL 296

November 18, 2011 – Introduced by Senator GROTHMAN, cosponsored by Representative KRAMER. Referred to Committee on Judiciary, Utilities, Commerce, and Government Operations.

1 **AN ACT to amend** 177.34 (1) of the statutes; **relating to:** interest due on property
2 determined to be abandoned and due to be paid or delivered to the state
3 treasurer.

Analysis by the Legislative Reference Bureau

Under current law, a person who holds property that has been determined to be abandoned by the owner of the property must pay or deliver that property to the state treasurer (treasurer). If the person who holds the property fails to pay or deliver the property within the time required by law, the person must pay interest on the property or the value of the property at the annual rate of 18 percent from the date the property should have been paid or delivered. Under this bill, the treasurer may only require a person to pay interest on the property if the person has willfully neglected to pay or deliver the property in a timely manner. The bill also changes the interest rate from 18 percent to 12 percent.

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:

4 **SECTION 1.** 177.34 (1) of the statutes is amended to read:

SENATE BILL 296**SECTION 1**

1 177.34 (1) ~~A~~ The administrator may require a person who fails willfully
2 neglects to pay or deliver property within the time prescribed by this chapter shall
3 to pay the administrator interest at the annual rate of ~~18%~~ 12 percent on the property
4 or value thereof from the date the property should have been paid or delivered.

5

(END)