

CHAPTER 352

AN ACT to amend 324.31 (11) (a) of the statutes, relating to an amendment to the uniform ancillary administration of estates act.

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

324.31 (11) (a) of the statutes is amended to read:

324.31 (11) (a) If the estate either in this state or as a whole is insolvent, it shall be disposed of so that, as far as possible, each creditor whose claim has been allowed, either in this state or elsewhere, shall receive an equal proportion of his claim subject to preferences and priorities and to any security which a creditor has as to particular assets. If a preference * * *, priority or security is allowed in another jurisdiction but not in this state, the creditor so benefited shall receive dividends from local assets only upon the balance of his claim after deducting the amount of such benefit. * * * *Creditors who have security claims upon property not exempt from the claims of general creditors, and who have not released or surrendered them, shall have the value of the security determined by converting it to money according to the terms of the security agreement, or by such creditor and the personal representative by agreement, arbitration, compromise or litigation, as the court may direct, and the value so determined shall be credited upon the claim, and dividends shall be computed and paid only on the unpaid balance. Such determination shall be under the supervision and control of the court.*

Approved June 29, 1955.
