



1995 ASSEMBLY BILL 275

April 3, 1995 - Introduced by Representatives SERATTI, GOETSCH, JENSEN, MUSSER, HOVEN, OWENS, OLSEN, ALBERS, LADWIG, SCHNEIDERS, GREEN, VRAKAS and GROTHMAN, cosponsored by Senators HUELSMAN, COWLES, SCHULTZ, DARLING, PANZER, PETAK, FARROW and BUETTNER. Referred to Committee on Insurance, Securities and Corporate Policy.

- 1 **AN ACT to repeal** 180.0622 (2) (b); and **to renumber and amend** 180.0622 (2)
2 (a) of the statutes; **relating to:** liability of shareholders to corporate employees.

Analysis by the Legislative Reference Bureau

Current law imposes personal liability on each shareholder of a corporation, in an amount up to the value of the shares that the shareholder owns, for any amount owed by the corporation to its employees for up to 6 months of work per employee. This bill eliminates this provision of current law. By cross-reference, the bill also applies to stock insurance corporations.

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

- 3 **SECTION 1.** 180.0622 (2) (a) of the statutes is renumbered 180.0622 (2) and
4 amended to read:

- 5 180.0622 (2) ~~Except as provided in par. (b) or unless~~ Unless otherwise provided
6 in the articles of incorporation, a shareholder of a corporation is not personally liable
7 for the acts or debts of the corporation, except that a shareholder may become
8 personally liable by his or her acts or conduct other than as a shareholder.

- 9 **SECTION 2.** 180.0622 (2) (b) of the statutes is repealed.