



1995 SENATE BILL 110

March 15, 1995 - Introduced by Senators GEORGE and HUELSMAN, cosponsored by Representatives HUBLER and PROSSER. Referred to Committee on Business, Economic Development and Urban Affairs.

1 **AN ACT to repeal** 401.105 (2) (c), chapter 406 and 409.111; and **to amend** 402.403
2 (4), 452.09 (3) (a), 480.08 (2m) (intro.) and 480.14 (4) of the statutes; **relating**
3 **to:** repealing the uniform commercial code — bulk transfers provisions.

Analysis by the Legislative Reference Bureau

This bill repeals the uniform commercial code — bulk transfers law.

The National Conference of Commissioners on Uniform State Laws and the American Law Institute recommended repeal of the bulk transfers law in 1989 and promulgated the official text. The American Bar Association approved the text in 1990.

The present bulk transfer provisions generally require a business enterprise to give creditors notice before any transfer of a major part of the value of the business's inventory or a substantial part of the equipment of the business, if the equipment is included with a bulk transfer of inventory.

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

4 **SECTION 1.** 401.105 (2) (c) of the statutes is repealed.
5 **SECTION 2.** 402.403 (4) of the statutes is amended to read:
6 402.403 (4) The rights of other purchasers of goods and of lien creditors are
7 governed by chs. 406, 407 and 409.
8 **SECTION 3.** Chapter 406 of the statutes is repealed.
9 **SECTION 4.** 409.111 of the statutes is repealed.

1 **SECTION 5.** 452.09 (3) (a) of the statutes is amended to read:

2 452.09 (3) (a) In determining competency, the department shall require proof
3 that the applicant for a broker's or salesperson's license has a fair knowledge of the
4 English language, a fair understanding of the general purposes and general legal
5 effect of deeds, mortgages, land contracts of sale, leases, bills of sale, chattel
6 mortgages, and conditional sales contracts, ~~the provisions of the bulk sales law and~~
7 a general and fair understanding of the obligations between principal and agent, as
8 well as of this chapter. An applicant receiving a failing grade, as established by rules
9 of the department, on any examination given under this section shall be denied a
10 license, but any applicant may review his or her examination results in a manner
11 established by rules of the department.

12 **SECTION 6.** 480.08 (2m) (intro.) of the statutes is amended to read:

13 480.08 (2m) EXAMINATION NOT REQUIRED. (intro.) Notwithstanding sub. (2) (e),
14 the department shall register as an auctioneer under sub. (2) an individual who, not
15 later than December 1, 1997, satisfies the requirements under sub. (2) (intro.) and
16 (a) to (d); submits to the department a statement, signed by the individual, verifying
17 that he or she has knowledge of the requirements for auctioneers under ss. 29.134,
18 95.70, and 402.328 ~~and 406.108~~, subch. III of ch. 77, subch. VIII of ch. 218, this
19 chapter, and all other state laws that include requirements for auctioneers; and
20 submits evidence satisfactory to the department that he or she has done any of the
21 following:

22 **SECTION 7.** 480.14 (4) of the statutes is amended to read:

