



1997 ASSEMBLY BILL 929

March 18, 1998 - Introduced by Representative JENSEN, cosponsored by Senator HUELSMAN. Referred to Committee on Consumer Affairs.

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.

