



1997 SENATE BILL 41

January 29, 1997 - Introduced by Senators RUDE, MOEN, WIRCH, SCHULTZ and BUETTNER, cosponsored by Representatives FOTI, JOHNSRUD, MEYER, GARD, M. LEHMAN, GUNDERSON, ALBERS, MUSSER, AINSWORTH, HAHN, SCHAFER and SERATTI. Referred to Committee on Economic Development, Housing and Government Operations.

1 **AN ACT to create** 134.85 (4m) of the statutes; **relating to:** security deposits made
2 by motor fuel dealers.

Analysis by the Legislative Reference Bureau

This bill requires a corporation that grants dealerships for the sale or distribution of motor fuel to ensure that its motor fuel dealers receive interest on any security deposit that the corporation requires. Under the bill, the rate of interest must be the average rate of interest paid on regular passbook deposits as calculated on an annual basis by the division of banking, the division of savings and loan and the office of credit unions.

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

3 **SECTION 1.** 134.85 (4m) of the statutes is created to read:
4 134.85 (**4m**) SECURITY DEPOSITS. If a motor fuel grantor requires a motor fuel
5 dealer to make a security deposit, the motor fuel grantor shall ensure that interest
6 on the security deposit is paid to the motor fuel dealer at the rate published by the
7 revisor of statutes under s. 138.052 (5) (am) 2. c.

