

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3506/2dn
RJM:cjs:pg

September 12, 2001

Mary Celentani:

Attached is the redraft you requested. Please review the revised treatment of ss. 177.10 and 177.22 (4). I did not stray too much from the suggested language for s. 177.10, although I did adjust the language somewhat.

With regard to s. 177.10, it appears as though proposed s. 177.10 (2) (c) is broad enough to cover the situation covered by proposed s. 177.10 (2) (b). If you agree, let me know and we can eliminate par. (b).

With regard to s. 177.22 (4), I drafted this treatment in a way that preserves the blanket immunity for the state, without regard to whether the property was reported and delivered in good faith. It didn't seem to make sense to link the state's potential liability to the state of mind of the holder who reported and delivered the property. However, there may be a problem in current law with this grant of immunity, because s. 177.21 requires the state to pay dividends that accrue while the state has custody of a stock. Given this requirement, should the grant of immunity to the state under s. 177.22 (4) be amended to say "except as provided under s. 177.21"?

Please let me know if you desire any changes or if you have any questions.

Robert J. Marchant
Legislative Attorney
Phone: (608) 261-4454
E-mail: robert.marchant@legis.state.wi.us