

2001 DRAFTING REQUEST

Senate Amendment (SA-SSA1-SB55)

Received: 07/11/2001

Received By: **champra**

Wanted: **Today**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Reinhardt**

This file may be shown to any legislator: **NO**

Drafter: **champra**

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Subject: **Bus. Assn. - miscellaneous**
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Pre Topic:

LFB:.....Reinhardt -

Topic:

Merge or consolidation of cooperatives

Instructions:

See Attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typcd</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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1?	champra	1 7/11/01	9/6 7/11	Self 7/11			

FE Sent For:

<END>

2001

Date (time) needed _____

LRB b 2054 1 1

BUDGET AMENDMENT

RAC : hmb : _____
jld

See form AMENDMENTS — COMPONENTS & ITEMS.

SENATE AMENDMENT TO SENATE SUBSTITUTE AMENDMENT 1 TO 2001 SENATE BILL 55

At the locations indicated, amend the substitute amendment as follows:

~~#. Page , line :~~

~~#. Page , line :~~

~~#. Page , line :~~

~~#. Page , line :~~

~~#. Page , line :~~

~~#. Page , line :~~



State of Wisconsin
2001 - 2002 LEGISLATURE

LRBb1481/2

RAC:hmh:pg

LRBb2054/1

RAC

ARC:.....Jefferson - AM20, Merger or consolidation of cooperatives

FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

**CAUCUS ASSEMBLY AMENDMENT
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO 2001 SENATE BILL 55**

1 At the locations indicated, amend the substitute amendment as follows:

2 **1.** Page 985, line 9: after that line insert:

3 "SECTION 2932h. 185.61 (1) of the statutes is amended to read:

4 185.61 (1) (a) If otherwise lawful, any 2 or more associations may merge or
5 consolidate under this chapter or under the law of the state where the surviving or
6 new association will exist.

7 (b) Before a cooperative may merge or consolidate with any other association,
8 a written plan of merger or consolidation shall be prepared by the board or by a
9 committee selected by the board or the members for that purpose. The plan shall set
10 forth all the terms of the merger or consolidation, including any provisions for

1 abandonment of the plan, and the proposed effect of the plan on all members and
2 stockholders of the cooperative, including the treatment of the equity interest of the
3 members upon merger or consolidation.

4 (c) In case of consolidation, the plan of consolidation shall also contain the
5 articles of the new association.

6 SECTION 2932r. 185.62 (5) of the statutes is created to read:

7 185.62 (5) The surviving association, in the case of a merger, or the new
8 association, in the case of consolidation, shall prepare an annual report on the
9 implementation of any provision in the plan of merger or consolidation ~~to retire or~~
10 ~~repurchase~~ ^{relating to} the equity interest of any member that was affected by the merger or
11 consolidation. The report shall be kept in the principal office of the surviving
12 association, in the case of a merger, or in the principal office of the new association,
13 in the case of consolidation, and shall be available for inspection by any member
14 whose equity interest was affected by the merger or consolidation. The surviving
15 association, in the case of a merger, or the new association, in the case of
16 consolidation, shall prepare the report until such time that the implementation of
17 any provision in the plan of merger or consolidation ~~to retire or repurchase~~ ^{relating to} the equity
18 interest of any member that was affected by the merger or consolidation is
19 complete.”

20 2. Page 1397, line 25: after that line insert:

21 “(1j) MERGER OR CONSOLIDATION OF COOPERATIVES. The treatment of sections
22 185.61 (1) and 185.62 (5) of the statutes first applies to plans of merger or

1 consolidation that are submitted by a board of directors of a cooperative under
2 section 185.61 of the statutes on the effective date of this subsection.”.

3 (END)



State of Wisconsin
2001 - 2002 LEGISLATURE

LRBb2054/1
RAC:hmh&jld:jf

LFB:.....Reinhardt – Merge or consolidation of cooperatives

FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

SENATE AMENDMENT

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23 section 185.61 of the statutes on the effective date of this subsection.”.

24 (END)