

2001 DRAFTING REQUEST

Senate Amendment (SA-SB333)

Received: **02/05/2002**

Received By: **rmarchan**

Wanted: **Today**

Identical to LRB:

For: **Mark Meyer (608) 266-5490**

By/Representing: **grant**

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

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Subject: **Fin. Inst. - miscellaneous**

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Pre Topic:

No specific pre topic given

Topic:

SA (technical changes and liability) to SB-333 (next economy)

Instructions:

See Attached.

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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LRB 1226/1
Amendment to AB 650/SB 333

There are basically two changes that need to be made and they are repeated throughout this amendment.

All the changes are outlined below:

Page 1, Line 7 – after the word “applicable” **add** “*to such owner or owners.*”

Page 2, Line 6 – after “surviving business entity” **add** “*who become subject to such laws*”

Page 3, Line 4 – after “surviving business entity” **add** “*who become subject to such laws*”

Page 3, Line 14 – **add** “*to such owner or owners.*”

Page 4, Line 1 – after “surviving business entity” **add** “*who become subject to such laws*”

Page 4, Line 11 **add** “*to such owner or owners.*”

Page 4, Line 22 – after “surviving business entity” **add** “*who become subject to such laws*”

Page 5, Line 7 – **add** “*to such owner or owners.*”

How

**SENATE AMENDMENT ,
TO 2001 SENATE BILL 333**

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 9, line 9: delete "2 one" and substitute "2".

3 **2.** Page 18, line 8: delete the material beginning with "such" and ending with
4 "applicable" on line 9 and substitute "such owner or owners shall continue to be or
5 become so liable for debts and obligations of such business entity, but only for such
6 debts and obligations accrued during the period or periods in which such laws are
7 applicable". *to such owner or owners*

8 **3.** Page 21, line 12: delete lines 12 to 16 and substitute:

9 "(b) 1. If, under the laws applicable to a business entity that is a party to the
10 merger, one or more of the owners thereof is liable for the debts and obligations of
11 such business entity, such owner or owners shall continue to be liable for the debts
12 and obligations of the business entity, but only for such debts and obligations accrued

1 during the period or periods in which such laws are applicable to such owner or
2 owners.

3 2. If, under the laws applicable to the surviving business entity, one or more of
4 the owners thereof is liable for the debts and obligations of such business entity, the
5 owner or owners of a business entity that is party to the merger, other than the
6 surviving business entity, ^{who become subject to such laws} shall be liable for the debts and obligations of the surviving
7 business entity to the extent provided in such laws, but only for such debts and
8 obligations accrued after the merger. The owner or owners of the surviving business
9 entity prior to the merger shall continue to be liable for the debts and obligations of
10 the surviving business entity to the extent provided in subd. 1.”

11 4. Page 26, line 13: after that line insert:

12 “SECTION 47d. 180.0125 (2) (b) of the statutes is amended to read:

13 180.0125 (2) (b) If a domestic corporation or foreign corporation is in default
14 in the payment of any fee required under s. 180.0122 (1) (a) to (j) or (m) to ~~(y)~~ (yr),
15 the department shall refuse to file any document relating to the domestic corporation
16 or foreign corporation until all delinquent fees are paid by the domestic corporation
17 or foreign corporation.”

18 5. Page 32, line 13: delete lines 13 to 17 and substitute:

19 “180.1106 (1) (am) 1. If, under the laws applicable to a business entity that is
20 a party to the merger, one or more of the owners thereof is liable for the debts and
21 obligations of such business entity, such owner or owners shall continue to be liable
22 for the debts and obligations of the business entity, but only for such debts and
23 obligations accrued during the period or periods in which such laws are applicable
24 to such owner or owners.

1 2. If, under the laws applicable to the surviving business entity, one or more of
2 the owners thereof is liable for the debts and obligations of such business entity, the
3 owner or owners of a business entity that is party to the merger, other than the
4 surviving business entity, ^{who become subject to such laws} shall be liable for the debts and obligations of the surviving
5 business entity to the extent provided in such laws, but only for such debts and
6 obligations accrued after the merger. The owner or owners of the surviving business
7 entity prior to the merger shall continue to be liable for the debts and obligations of
8 the surviving business entity to the extent provided in subd. 1.

9 3. This paragraph does not affect liability under any taxation laws.”.

10 **6.** Page 36, line 14: delete the material beginning with “such” and ending with
11 “applicable” on line 15 and substitute “such owner or owners shall continue to be or
12 become so liable for debts and obligations of such business entity, but only for such
13 debts and obligations accrued during the period or periods in which such laws are
14 applicable”. ^{to such owner or owners}

15 **7.** Page 47, line 18: delete lines 18 to 23 and substitute:

16 “181.1106 (1m) DEBTS AND OBLIGATIONS. (a) If, under the laws applicable to a
17 business entity that is a party to the merger; one or more of the owners thereof is
18 liable for the debts and obligations of such business entity, such owner or owners
19 shall continue to be liable for the debts and obligations of the business entity, but only
20 for such debts and obligations accrued during the period or periods in which such
21 laws are applicable to such owner or owners.

22 (b) If, under the laws applicable to the surviving business entity, one or more
23 of the owners thereof is liable for the debts and obligations of such business entity,
24 the owner or owners of a business entity that is party to the merger, other than the

who become subject to such laws

1) surviving business entity, shall be liable for the debts and obligations of the surviving
2 business entity to the extent provided in such laws, but only for such debts and
3 obligations accrued after the merger. The owner or owners of the surviving business
4 entity prior to the merger shall continue to be liable for the debts and obligations of
5 the surviving business entity to the extent provided in par. (a).

6 (c) This subsection does not affect liability under any taxation laws.”.

7 **8.** Page 51, line 11: delete the material beginning with “such” and ending with
8 “applicable” on line 12 and substitute “such owner or owners shall continue to be or
9 become so liable for debts and obligations of such business entity, but only for such
10 debts and obligations accrued during the period or periods in which such laws are
11 applicable”.

to such owner or owners

12 **9.** Page 69, line 10: delete lines 10 to 14 and substitute:

13 “(1m) (a) If, under the laws applicable to a business entity that is a party to the
14 merger, one or more of the owners thereof is liable for the debts and obligations of
15 such business entity, such owner or owners shall continue to be liable for the debts
16 and obligations of the business entity, but only for such debts and obligations accrued
17 during the period or periods in which such laws are applicable to such owner or
18 owners.

19 (b) If, under the laws applicable to the surviving business entity, one or more
20 of the owners thereof is liable for the debts and obligations of such business entity,
21 the owner or owners of a business entity that is party to the merger, other than the

22 surviving business entity, shall be liable for the debts and obligations of the surviving
23 business entity to the extent provided in such laws, but only for such debts and
24 obligations accrued after the merger. The owner or owners of the surviving business

who become subject to such laws

1 entity prior to the merger shall continue to be liable for the debts and obligations of
2 the surviving business entity to the extent provided in par. (a).”.

3 **10.** Page 73, line 5: delete the material beginning with “such” and ending with
4 “applicable” on line 6 and substitute “such owner or owners shall continue to be or
5 become so liable for debts and obligations of such business entity, but only for such
6 debts and obligations accrued during the period or periods in which such laws are
7 applicable”. *to such owner or owners*

8 (END)