

2003 DRAFTING REQUEST

Bill

Received: **07/16/2003**

Received By: **rmarchan**

Wanted: **As time permits**

Identical to LRB:

For: **Frank Lasee (608) 266-9870**

By/Representing: **lance**

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

Drafter: **rmarchan**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - UCC**

Extra Copies: **PJD**

Submit via email: **YES**

Requester's email: **Rep.Lasee@legis.state.wi.us**

Carbon copy (CC:) to: **robert.marchant@legis.state.wi.us**

Pre Topic:

No specific pre topic given

Topic:

UCC Article 9 trailer

Instructions:

Same as 2001 AB-723 (without AA-1)

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>
/?	rmarchan 08/21/2003	kgilfoy 09/02/2003		_____			S&L
/1			rschluet 09/03/2003	_____	sbasford 09/03/2003	lemery 10/06/2003	

FE Sent For:

<END>

AA
INTO.

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/? rmarchan

1-8/27
Kmg

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FE Sent For:

9-2-3
<END>

Marchant, Robert

From: Burri, Lance
Sent: Tuesday, August 05, 2003 9:26 AM
To: Marchant, Robert
Subject: UCC bill changes
Attached. Thanks.

Lance Burri
Office of Rep. Frank Lasee
888-534-0002 or 608-266-9870
lance.burri@legis.state.wi.us

08/05/2003

779.97(4)(a)

2. Any other officer described in sub.(2), shall file and/or record each notice of federal tax lien and associated federal lien documents and endorse thereon his or her identification as per s. 59.43(1)(e) and (f). The officer shall index the notice of federal tax lien and associated federal lien documents in the official index as per the standards in 59.43(9). The officer shall preserve the image of the notice of federal tax lien and associated federal lien documents by either filing the original documents or keeping microfilm or electronic images as per 59.43(4)(a), and shall provide efficient access to those images.

779.97(4)(c)

2. If a certificate of release or other document associated with a notice of federal tax lien previously recorded, is presented for filing and/or recording with any other filing officer specified in sub. (2), the officer shall file and/or record, according to the standards specified in 779.97(4)(a) part 2. The officer shall also reference the certificate of release and other documents associated with a previously recorded notice of federal tax lien, to the original notice by document number in the official index maintained by the officer as per 59.43(9).

(d) DELETE

(e) Upon the request of any person, the filing officer shall issue a certified copy of any notice of federal lien or any related refilling of a notice of lien, certificate of nonattachment, or discharge of subordination filed on or after February 1, 1968 as per 59.43(2)(b). If the filing officer is the department.. in accordance with s. 409.525.

(5) Fees. (a) The fee for filing and/or recording each notice of federal lien or any related refilling of a notice of lien, certificate of nonattachment, or discharge of subordination, and for all other notices of federal liens, the fees are as per the recording fees in 59.43(2)(ag)

Explanation: ["any other officer described in sub (2)" means the register of deeds]

In 779.97 "Uniform federal lien registration act" – is actually not uniform. The Wisconsin law was changed to allow us to enter FTLs in the DFI's UCC system. As of July 1, 2001, the DFI not longer accepts them and the references to the DFI are moot for new filings but the language must be kept because of previously filed FTLs.

The IRS keeps their records electronically and only prints out copies of the FTLs to submit to us local registers so even they don't follow the language in 779.97 and have not for years. The language in 779.97 is extremely out of date and out of sync with reality. They don't and we don't use paper indexes anymore. And, just as with Lis pendens, we should have the opportunity to record and return inside of file. And we should not be required to physically attach refilling of a notice of lien, certificate of nonattachment, or discharge of subordination, etc., to the original filing when our computerized indexes do this much more efficiently and effectively.

This language would allow current practices used daily in the ROD office (computerized indexes, microfilming and optical imaging) and allow the register the option of continuing to file federal tax liens or record and return them to the IRS. (Several counties have been returning the originals to IRS officials in Milwaukee and they are very satisfied with this practice.)

2983 / 11

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RJM

Am NR

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2001 ASSEMBLY BILL 723

→ LPS: check auto refs.

January 14, 2002 - Introduced by Representatives F. LASEE, STARZYK, SERATTI, HINES, D. MEYER, PETTIS, OLSEN, LADWIG, M. LEHMAN, FREESE, KRAWCZYK, VRAKAS, HAHN, OTT, POWERS, MCCORMICK, J. LEHMAN, LASSA, ALBERS and PLOUFF, cosponsored by Senators PLACHE, ROESSLER, HANSEN and WIRCH. Referred to Committee on Financial Institutions.

→ Proof all amended stats. with FOLIO Gen. Cat.

1 AN ACT *to repeal* 59.43 (1) (um), 409.528, 409.528 (1) (title) and 409.528 (2); *to*

2 *renumber* 409.528 (1); *to amend* 59.43 (1) (L), 59.43 (1) (m), (n) and (o), 134.17

3 (4), 185.42 (2), 409.523 (3) (intro.) and 779.97 (5) (a) 1.; *to repeal and recreate*

4 59.43 (2) (ag), 59.43 (2) (ag), 59.43 (2) (e), 59.43 (2) (e), 59.72 (5) and 59.72 (5);

5 *to create* 59.43 (1) (um) and 409.519 (9) of the statutes; and *to affect* 1997

6 Wisconsin Act 27, section 9456 (3m); **relating to:** recording and filing

7 documents with the offices of register of deeds and the department of financial

8 institutions.

Analysis by the Legislative Reference Bureau

This bill makes the following changes regarding the recording and filing of documents with the offices of registers of deeds and the department of financial institutions:

1. Documents pertaining to security interests that are filed with the offices of registers of deeds must meet most of the format and legibility standards for documents recorded with the offices.
2. Documents pertaining to security interests and certain other records that are filed with the offices of registers of deeds are indexed in the real estate records index, rather than indexes in books.

[ital]

legality

other separate indexes → indexes

ASSEMBLY BILL 723

The bill also clarifies

3. Clarifies which documents are recorded and which are filed with the offices of registers of deeds, and which are filed with the department of financial institutions ~~and which are filed with the offices of registers of deeds and which fees apply to which documents.~~

4. Provides that only the department of financial institutions, not the offices of registers of deeds, when assigning a file number for a document pertaining to security interests, must include a digit that is mathematically derived from or related to the other digits of the file number and aids the filing office in determining whether a number communicated as the file number includes a single-digit or transpositional error.

5. Provides that only the department of financial institutions, not the offices of registers of deeds, is required to provide results of searches of its records for financing statements filed in its filing system.

6. Eliminates the requirement that the department of financial institutions and the offices of registers of deeds enter all information regarding filings under the provisions of the Uniform Commercial Code relating to security interests into the statewide lien system.

7. Eliminates, effective July 1, 2010, the requirement that the statewide lien system be maintained.

For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

IDEA ANALYSIS

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

1 SECTION 1. 59.43 (1) (L) of the statutes ~~is~~ affected by 2001 Wisconsin Act 70

2 is amended to read:

3 59.43 (1) (L) File all documents pertaining to security interests, as defined in
4 s. 401.201 (37) (a), that are required or authorized by law to be filed with the register.
5 Except as otherwise prescribed by the department of financial institutions under
6 subch. V of ch. 409, these documents shall be executed ~~on white or light colored sheets~~
7 ~~of paper, 8 or 8.5 inches wide and 5, 7, 10.5, or 14 inches long. Whenever there is~~
8 ~~offered for filing any document that varies more than one eighth inch from the~~
9 ~~approved size, or that is not on a standard form prescribed by ch. 409 or by the~~
10 ~~department of financial institutions, then in addition to the regular filing fee an~~
11 ~~additional filing fee shall be charged by the register of deeds, as prescribed by sub.~~

ASSEMBLY BILL 723

1 ~~(2). No assignment, release, or other instrument shall be offered for filing that is~~
 2 ~~executed or endorsed on any other document, but each shall be a separate and~~
 3 ~~distinct document, except those assignments or notices that are printed or written~~
 4 ~~on and immediately following the original agreement or financing statement, offered~~
 5 ~~for filing at the same time, shall be considered as one document. All of these~~
 6 ~~documents shall be legibly written, and shall have the names of the debtor and~~
 7 ~~secured party plainly printed or typed on the document and shall provide a space for~~
 8 ~~filing data of the register of deeds on the outside of the document~~ meeting the
 9 ~~requirements set forth in sub. (2m) (b) 1. to 5.~~ in a manner that satisfies

10 SECTION 2. 59.43 (1) (m), (n) and (o) of the statutes ~~as affected by 2001~~
 11 ~~Wisconsin Act 109~~ are amended to read:

12 59.43 (1) (m) ~~Except as otherwise provided in subchs. V and VII of ch. 409, keep~~
 13 Keep these chattel documents in consecutive numerical arrangement, for the
 14 inspection of all persons, endorsing on each document the document number and the
 15 date and time of reception.

16 (n) Upon the filing of a financing statement or other document evidencing the
 17 creation of a security interest, as defined in s. 401.201 (37) (a), required to be filed
 18 or recorded with the register under s. 409.501 (1) (a), ~~enter the name of each debtor~~
 19 ~~alphabetically in indices~~ INDEXES, of which each page shall be divided into columns which
 20 shall contain the following information: ~~number of the document, date and time of~~
 21 ~~filing, name and address of debtor, name and address of secured party, name of the~~
 22 ~~document, the amount if any, shown in the document, brief description of property,~~
 23 ~~and the last column set aside for the entry of assignments, continuation statements,~~
 24 ~~termination statements, foreclosure affidavits, extensions and releases pertaining~~
 25 ~~to such financing statements or chattel security documents. If the financing~~

ASSEMBLY BILL 723

1 ~~statement evidences the creation of a security interest in fixtures, it also shall be~~
2 ~~entered in the tract index if one is kept in the county index the document in the real~~
3 ~~estate records index under sub. (9).~~ *statement or*

4 (o) ~~Except as otherwise provided in subch. V of ch. 409, upon~~ Upon the filing
5 of an assignment, continuation statement, termination statement, foreclosure
6 affidavit, extension, or release pertaining to a filed financing statement or other
7 chattel security document, ~~enter the document number and the date and time of~~
8 ~~filing in the appropriate column of the indices referred to in par. (n) and on the same~~ *INDEXES*
9 ~~line as that on which the entry of the filed financing statement or other chattel~~
10 ~~security document appears~~ index the document in the real estate records index under
11 sub. (9).

12 **SECTION 3.** 59.43 (1) (um) of the statutes is created to read:

13 59.43 (1) (um) Submit that portion of recording and filing fees collected under
14 sub. (2) (ag) 1. or (e) and not retained by the county to the land information board
15 under s. 59.72 (5). *3*

16 **SECTION 4.** 59.43 (1) (um) of the statutes, as created by 2001 Wisconsin Act
17 (this act), is repealed.

18 **SECTION 5.** 59.43 (2) (ag) of the statutes, as affected by 1997 Wisconsin Act 27,
19 ~~and 2001 Wisconsin Acts 10 and 11,~~ *[Handwritten signature]* is repealed and recreated to read:

20 59.43 (2) (ag) 1. Subject to s. 59.72 (5), for recording any instrument entitled
21 to be recorded in the office of register of deeds, \$11 for the first page and \$2 for each
22 additional page, except that no fee may be collected for recording a change of address
23 that is exempt from a filing fee under s. 185.83 (1) (b).

24 2. In the event of conflict in the statutes regarding recording fees, subd. 1. shall
25 control.

ASSEMBLY BILL 723

[Handwritten signature]

3

1 SECTION 6. 59.43 (2) (ag) of the statutes, as affected by 2001 Wisconsin Act
2 (this act), is repealed and recreated to read:

3 59.43 (2) (ag) 1. For recording any instrument entitled to be recorded in the
4 office of register of deeds, \$8 for the first page if the county maintains a land
5 information office under s. 59.72 (3) and \$4 for the first page if the county does not
6 maintain such an office, and \$2 for each additional page, except that no fee may be
7 collected for recording a change of address that is exempt from a filing fee under s.
8 185.83 (1) (b).

9 2. In the event of conflict in the statutes regarding recording fees, subd. 1. shall
10 control.

11 SECTION 7. 59.43 (2) (e) of the statutes, as affected by 1997 Wisconsin Act 27,
12 ~~and 2001 Wisconsin Act 13,~~ is repealed and recreated to read:

13 59.43 (2) (e) Subject to s. 59.72 (5), for filing any instrument which is entitled
14 to be filed in the office of register of deeds and for which no other specific fee is
15 specified, \$11 for the first page and \$2 for each additional page.

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16 SECTION 8. 59.43 (2) (e) of the statutes, as affected by 2001 Wisconsin Act
17 (this act), is repealed and recreated to read:

18 59.43 (2) (e) For filing any instrument which is entitled to be filed in the office
19 of register of deeds and for which no other specific fee is specified, \$8 for the first page
20 if the county maintains a land information office under s. 59.72 (3) and \$4 for the first
21 page if the county does not maintain such an office, and \$2 for each additional page.

22 SECTION 9. 59.72 (5) of the statutes, as affected by ~~2001 Wisconsin Act 10~~ is
23 repealed and recreated to read:

1997 Wisconsin Act 27

24 59.72 (5) LAND RECORD MODERNIZATION FUNDING. (a) Before the 16th day of each
25 month a register of deeds shall submit to the land information board \$7 from the fee

ASSEMBLY BILL 723

1 for recording or filing the first page of each instrument that is recorded or filed under
2 s. 59.43 (2) (ag) 1. or (e), less any amount retained by the county under par. (b).

3 (b) A county may retain \$5 of the \$7 submitted under par. (a) from the fee for
4 recording or filing the first page of each instrument that is recorded or filed under
5 s. 59.43 (2) (ag) 1. or (e) if all of the following conditions are met:

6 1. The county has established a land information office under sub. (3).

7 2. A land information office has been established for less than 2 years or has
8 received approval for a countywide plan for land records modernization under sub.
9 (3) (b).

10 3. The county uses \$4 of each \$5 fee retained under this paragraph to develop,
11 implement, and maintain the countywide plan for land records modernization, and
12 \$1 of each \$5 fee retained under this paragraph to develop and maintain a
13 computerized indexing of the county's land information records relating to housing,
14 including the housing element of the county's land use plan under s. 66.1001 (2) (b),
15 in a manner that would allow for greater public access through use of the Internet.

16 **SECTION 10.** 59.72 (5) of the statutes, as affected by ~~1997 Wisconsin Act 27 and~~
17 ~~2001 Wisconsin Act~~ (this act), is repealed and recreated to read:

18 59.72 (5) LAND RECORD MODERNIZATION FUNDING. A county that establishes a
19 land information office shall use \$4 of the \$8 per page received under s. 59.43 (2) (ag)
20 1. and (e) to develop, implement, and maintain a countywide plan for land records
21 modernization.

22 **SECTION 11.** 134.17 (4) of the statutes is amended to read:

23 134.17 (4) For each recording, the register of deeds shall receive the fee
24 specified for filing recording under s. 59.43 (2) (ag).

25 **SECTION 12.** 185.42 (2) of the statutes is amended to read:

ASSEMBLY BILL 723

1 185.42 (2) The register of deeds, upon payment of the fee specified under s.
 2 59.43 (2) ~~(e) (ag)~~, shall number each contract consecutively and shall record it. The
 3 register of deeds shall enter the name of every member-maker of such a contract
 4 ~~alphabetically in a book to be kept for that purpose. He or she shall place members~~
 5 ~~and cooperatives under a separate head and shall state in separate columns, opposite~~
 6 ~~each name, the number of the contract, the date of the filing, and a brief description~~
 7 ~~of the products, goods or services covered by such contract in the real estate records~~
 8 ~~index under s. 59.43 (9).~~

9 **SECTION 13.** 409.519 (9) of the statutes is created to read:

10 409.519 (9) INAPPLICABILITY TO REAL-PROPERTY-RELATED FILING OFFICE.
 11 Subsection (2) does not apply to a filing office described in s. 409.501 (1) (a).

12 **SECTION 14.** 409.523 (3) (intro.) of the statutes, ~~as affected by 2001 Wisconsin~~
 13 ~~Act 10~~ is amended to read:

14 409.523 (3) COMMUNICATION OF REQUESTED INFORMATION. (intro.) The filing
 15 office described in s. 409.501 (1) (b) shall communicate or otherwise make available
 16 in a record the following information to any person that requests it:

17 **SECTION 15.** 409.528 of the statutes, as affected by 2001 Wisconsin Act ... (this
 18 act), is repealed.

19 **SECTION 16.** 409.528 (1) (title) of the statutes, ~~as affected by 2001 Wisconsin~~
 20 ~~Act 10~~ is repealed.

21 **SECTION 17.** 409.528 (1) of the statutes, ~~as affected by 2001 Wisconsin Act 10,~~
 22 is renumbered 409.528.

23 **SECTION 18.** 409.528 (2) of the statutes, ~~as affected by 2001 Wisconsin Act 10,~~
 24 is repealed.

25 **SECTION 19.** 779.97 (5) (a) 1. of the statutes is amended to read:

INSEAT 7-29

ASSEMBLY BILL 723

1 779.97 (5) (a) 1. For a lien on real estate, ~~\$10~~ or an amendment to a lien on real
2 estate, a fee equal to the fee under s. 59.43 (2) (ag). 2003

3 SECTION 20. 1997 Wisconsin Act 27, section 9456 (3m), as last amended by 2001
4 Wisconsin Act ~~10~~, is amended to read: 33

5 [1997 Wisconsin Act 27] Section 9456 (3m) ELIMINATION OF LAND INFORMATION
6 BOARD AND WISCONSIN LAND COUNCIL. The treatment of sections 15.07 (1) (b) 16.,
7 15.105 (16), 16.968 (by SECTION 142am), 20.505 (1) (title) (by SECTION 666h), 20.505
8 (1) (ka) (by SECTION 669am), 23.27 (3) (a) (by SECTION 769ad), 23.325 (1) (a), 36.09 (1)
9 (e), 36.25 (12m) (intro.), 59.72 (1) (a) and (b), ^{and} (3) (intro.), (a) and (b) ~~and (5)~~ and 92.10 ✓
10 (4) (a) of the statutes, the repeal of sections 16.966 (1), (2) and (4), 16.967, 20.505 (1)
11 (ie), (ig), (ij) and (ks), 23.32 (2) (d), ~~59.43 (1) (u)~~ and 59.72 (1) (am), (3) (c) and (4) of
12 the statutes and SECTION 9101 (1) of this act take effect on September 1, ~~2003~~ 2005 ✓

13 SECTION 21. Effective dates. This act takes effect on the day after publication,
14 except as follows:

15 (1) FILING FEES. The repeal of section 59.43 (1) (um) of the statutes and the
16 repeal and recreation of sections 59.43 (2) (ag) (by SECTION 6) and (e) (by SECTION 8) a.r.
17 and 59.72 (5) (by SECTION 10) of the statutes take effect on September 1, ~~2003~~ 2005 ✓

18 (2) STATEWIDE LIEN REGISTRATION SYSTEM. The repeal of section 409.528 (by
19 SECTION 15) of the statutes takes effect on July 1, ~~2003~~ 2010 ✓

20 (END)

a.r.
msw ref

2003-2004 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-2983/lins
RJM:.....

INSERT ANALYSIS ✓

8. Makes changes to the current law dealing with the filing of notices of federal tax liens and related documents to make the duties of the registers of deeds with regard to federal tax liens consistent with their duties with regard to other documents filed or recorded with their offices.

INSERT 7-24

SECTION 1. 779.97[✓] (4) (a) 2. of the statutes is amended to read:

779.97 (4) (a) 2. Any other officer described in sub. (2), the officer shall ~~endorse thereon his or her identification and the date and time of receipt~~ make the endorsements required under s. 59.43 (1) (e) and (f) and forthwith file it alphabetically or record the notice and enter it in an ~~alphabetical~~ the index showing the name and address of the person named in the notice, the date and time of receipt, the title and address of the officer or entity certifying the lien, and the total amount appearing on the notice of lien under s. 59.43 (9). Notices under this subdivision are subject to s. 59.43 (4) (a).

History: 1977 c. 29, 418; 1979 c. 89, 177, 223, 312, 355; Stats. 1979 s. 779.97; 1991 a. 39, 148, 304, 315; 1993 a. 70, 172, 214; 1995 a. 27, 201, 417; 2001 a. 10.

SECTION 2. 779.97 (4) (c) 2. of the statutes is amended to read:

779.97 (4) (c) 2. If Except as otherwise provided in this subdivision, if a certificate of release or other document associated with a recorded notice of federal tax lien is presented for filing or recording with any other filing officer specified in sub. (2), the officer shall ~~enter the certificate with the date of filing in any alphabetical federal lien index on the line where the original notice of lien is entered and may then remove the notice of federal lien and any related refiling of a notice of lien, certificate of nonattachment, discharge or subordination from the files, provided that the officer shall keep the certificate of release or a microfilm or other photographic record, or in the case of the department of financial institutions, or a register of deeds if authorized under s. 59.43 (4), a microfilm or other photographic~~

↓
ZUS A

~~record or optical disk or electronic record, of the certificate of release in a file, separate from those containing currently effective notices of federal liens, for a period of 30 years after the date of filing of the certificate of release~~ treat the certificate or document in the same manner as a notice filed or recorded under par. (a) 2. The officer shall also reference the certificate or document to the recorded notice of federal lien by document number in the index maintained under s. 59.43 (9).

History: 1977 c. 29, 418; 1979 c. 89, 177, 223, 312, 355; Stats. 1979 s. 779.97; 1991 a. 39, 148, 304, 315; 1993 a. 70, 172, 214; 1995 a. 27, 201, 417; 2001 a. 10.

SECTION 3. 779.97 (4) (d) of the statutes is repealed.

SECTION 4. 779.97 (4) (e) of the statutes is amended to read:

779.97 (4) (e) Upon request of any person, the filing officer shall issue a ~~certificate showing whether there is on file, on the date and hour stated therein,~~ certified copy of any notice of federal lien or any related refiling of a notice of lien, certificate of nonattachment, discharge or subordination filed on or after February 1, 1968, ~~naming a particular person, and if a notice or certificate is on file, giving the date and hour of filing of each notice or certificate.~~ The officer may charge the fee specified under s. 59.43 (2) (b) for the copy. If the filing officer is the department of financial institutions, the filing officer shall include the information concerning the notice of federal lien, or notice or certificate affecting a federal lien, in the information communicated or otherwise made available in response to a request under s. 409.523 (3), and the fee charged shall be that charged in accordance with s. 409.525.

plain

History: 1977 c. 29, 418; 1979 c. 89, 177, 223, 312, 355; Stats. 1979 s. 779.97; 1991 a. 39, 148, 304, 315; 1993 a. 70, 172, 214; 1995 a. 27, 201, 417; 2001 a. 10.

SECTION 5. 779.97 (5) (a) of the statutes is repealed and recreated to read:

779.97 (5) (a) The fee for filing and indexing each notice of lien or certificate or notice affecting the lien is the fee specified under s. 59.43 (2) (ag).

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

03-2983/1dn

RJM:....

RMG

Representative Lasee:

that

Attached is the draft you requested concerning the filing and recording of documents with registers of deeds and DFI. Please note that I have incorporated your requested changes concerning federal tax liens, although the language of the draft is not identical to the language provided to me. Please review this language in particular to ensure that it satisfies your intent. Also, please feel free to call if you have any questions or desire any changes.

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

TWS A

1.

Section #. 779.97 (4) (b) of the statutes is amended to read:

779.97 (4) (b) 1. If a refiling of a notice of lien is presented to the department of financial institutions for filing, the filing officer shall cause the refiled notice of federal lien to be dealt with in accordance with s. 409.519 as if the refiling were a continuation statement within the meaning of chs. 401 to 411, ~~except that the time period in par. (d) shall apply instead of the time period in s. 409.515.~~

plain

~~2. If a certificate of release is presented to the department of financial institutions for filing, the filing officer shall cause the certificate to be dealt with in accordance with s. 409.513 as if the certificate were a termination statement within the meaning of chs. 401 to 411, and the filing officer may remove the notice of federal lien and any related refiling of a notice of lien, certificate of nonattachment, discharge or subordination from the files at any time after receipt of the certificate of release, but the department of financial institutions shall keep the certificate of release or a microfilm or other photographic record or optical disk or electronic record of the certificate of release in a file, separate from those containing currently effective notices of liens, for a period of 30 years after the date of filing of the certificate of release.~~

~~3. If a certificate of discharge is presented to the department of financial institutions for filing, the filing officer shall cause the certificate to be dealt with as if the certificate were an amendment that deletes collateral within the meaning of chs. 401 to 411.~~

~~4. If a certificate of nonattachment or subordination of any lien is presented to the department of financial institutions for filing, the filing officer shall cause the certificate to be dealt with as if the certificate were an amendment that deletes collateral within the meaning of chs. 401 to 411.~~

History: 1977 c. 29, 418; 1979 c. 89, 177, 223, 312, 355; Stats. 1979 s. 779.97; 1991 a. 39, 148, 304, 315; 1993 a. 70, 172, 214; 1995 a. 27, 201, 417; 2001 a. 10.

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

03-2983/1dn
RJM:kmg:rs

September 2, 2003

Representative Lasee:

Attached is the draft that you requested concerning the filing and recording of documents with registers of deeds and DFI. Please note that I have incorporated your requested changes concerning federal tax liens, although the language of the draft is not identical to the language provided to me. Please review this language in particular to ensure that it satisfies your intent. Also, please feel free to call if you have any questions or desire any changes.

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

Emery, Lynn

From: Burri, Lance
Sent: Monday, October 06, 2003 12:02 PM
To: LRB.Legal
Subject: Draft review: LRB 03-2983/1 Topic: UCC Article 9 trailer

It has been requested by <Burri, Lance> that the following draft be jacketed for the ASSEMBLY:

Draft review: LRB 03-2983/1 Topic: UCC Article 9 trailer