2003 SENATE BILL 455

AN ACT *to amend* 126.44 (1) (b) and 126.47 (7) (a) 2.; and *to create* 126.44 (1) (d) of the statutes; **relating to:** financial information required to be provided by milk contractors.

Analysis by the Legislative Reference Bureau

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

SECTION 1. 126.44 (1) (b) of the statutes is amended to read:

1

2

3

4

5

6

7

8

126.44 (1) (b) Except as provided in par. (c) <u>or (d)</u>, a milk contractor licensed under s. 126.41 (1) shall file an annual financial statement with the department during each license year. The milk contractor shall file the annual financial statement by the 15th day of the 4th month following the close of the milk contractor's fiscal year. The department may extend the filing deadline for up to 30 days if the milk contractor, or the accountant preparing the financial statement, files a written extension request at least 10 days before the filing deadline.

SENATE BILL 455

SECTION 2. 126.44 (1) (d) of the statutes is created to read:

126.44 (1) (d) Rather than filing an annual financial statement under par. (b), a milk contractor who is disqualified under s. 126.45 (3) (a) may file, during each fiscal year, a compilation of financial information that is satisfactory to the department along with the milk contractor's sworn and notarized statement that the financial information is correct. The milk contractor shall file the financial information by the 15th day of the 4th month following the close of the milk contractor's fiscal year. The department may extend the filing deadline for up to 30 days if the milk contractor, or an accountant preparing the financial information, files a written extension request at least 10 days before the filing deadline.

Section 3c. 126.47 (7) (a) 2. of the statutes is amended to read:

126.47 (7) (a) 2. The milk contractor's annual financial statement under s. 126.44 shows positive equity for at least 2 consecutive years, the financial statements are audited or, if the milk contractor reports \$6,000,000 or less in annual milk payroll obligations under s. 126.41 (6) (a), reviewed, and the milk contractor pays the quarterly fund assessment that would have been required of the milk contractor if the milk contractor had been a contributing milk contractor on the most recent quarterly installment date under s. 126.46 (6).