

2003 Senate Bill 455

Date of enactment: **April 13, 2004**
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2003 WISCONSIN ACT 238

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.

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:

126.44 (1) (b) Except as provided in par. (c) or (d), 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.

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 satis-

factory 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).

* Section 991.11, WISCONSIN STATUTES 2001-02 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].