

2003 DRAFTING REQUEST

Bill

Received: **05/29/2003**

Received By: **btradewe**

Wanted: **As time permits**

Identical to LRB:

For: **Dale Schultz (608) 266-0703**

By/Representing: **Mark Patronsky, Leg. Council**

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

Drafter: **btradewe**

May Contact: **DATCP**

Addl. Drafters:

Subject: **Agriculture - miscellaneous**

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Schultz@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Filing of financial statements by certain milk contractors

Instructions:

Allow a milk contractor that was disqualified from the agriculture producer security fund because of having negative equity to not file an audited financial statement but instead to file a compilation of financial information that is not audited or reviewed but is sworn to

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>
/?							
/1	btradewe 06/03/2003	wjackson 06/04/2003	jfrantze 06/04/2003	_____	mbarman 06/04/2003	lemery 06/09/2003	

FE Sept For:

<END>

↳ Not
Needed

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/?	btradewe	1 WLJ 6/4	6/4	Self 6/4			

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<END>



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-2769/1

RCT./:....
WLJ

SOON (in 6/3)

2003 BILL

GEN

1 AN ACT ...; relating to: financial information required to be provided by milk
2 contractors.

Analysis by the Legislative Reference Bureau

(DATCP)

Current law requires milk contractors to be licensed by the Department of Agriculture, Trade and Consumer Protection. A milk contractor is an entity that buys milk from dairy farmers. A licensed milk contractor must file a financial statement with DATCP during each license year. The law requires the financial statement to either be audited by an independent certified public accountant or reviewed by an independent certified public accountant. Many milk contractors are also required to pay into the agricultural producer security fund. The fund makes payments to farmers when a milk contractor, or other agricultural contractor, defaults on payments to farmers.

This bill exempts certain licensed milk contractors from the requirement to provide an annual audited or reviewed financial statement to DATCP. The bill provides that a milk contractor that is disqualified from participation in the agricultural producer security fund because it had negative equity when the agricultural producer security fund was established may instead file an annual

BILL

compilation of financial information accompanied by a sworn and notarized statement that the financial information is correct.

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

Insert →

1

(END)

Insert to 03-2769/1

**ASSEMBLY AMENDMENT ,
TO 2003 ASSEMBLY BILL 349**

1

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

2

~~1. Page 11, line 11: after that line insert:~~

3

~~SECTION 26m.~~ 126.44 (1) (b) of the statutes is amended to read:

4

126.44 (1) (b) Except as provided in par. (c) or (d), a milk contractor licensed

5

under s. 126.41 (1) shall file an annual financial statement with the department

6

during each license year. The milk contractor shall file the annual financial

7

statement by the 15th day of the 4th month following the close of the milk

8

contractor's fiscal year. The department may extend the filing deadline for up to 30

9

days if the milk contractor, or the accountant preparing the financial statement, files

10

a written extension request at least 10 days before the filing deadline.

11

~~SECTION 26p.~~ 126.44 (1) (d) of the statutes is created to read:

12

126.44 (1) (d) Rather than filing an annual financial statement under par. (b),

13

a milk contractor who is disqualified under s. 126.45 (3) (a) may file, during each

is satisfactory to the

1 fiscal year, a compilation of financial information that ~~satisfies rules promulgated by~~
2 the department along with the milk contractor's sworn and notarized statement that
3 the financial information is correct. The milk contractor shall file the financial
4 information by the 15th day of the 4th month following the close of the milk
5 contractor's fiscal year. The department may extend the filing deadline for up to 30
6 days if the milk contractor, or an accountant preparing the financial information,
7 files a written extension request at least 10 days before the filing deadline. ~~the~~

8

(END)

Basford, Sarah

From: O'Brien, John
Sent: Monday, June 09, 2003 7:15 AM
To: LRB.Legal
Subject: Draft review: LRB 03-2769/1 Topic: Filing of financial statements by certain milk contractors

It has been requested by <O'Brien, John> that the following draft be jacketed for the SENATE:

Draft review: LRB 03-2769/1 Topic: Filing of financial statements by certain milk contractors