

SENATE BILL 504 (LRB -4352)

An Act to amend 815.18 (3) (f); and to create 815.18 (2) (am) of the statutes; relating to: life insurance and annuity contract exemptions from creditor claims.

2004

02-26.	S.	Introduced by Senator Schultz ; cosponsored by Representatives Ladwig, J. Lehman, McCormick, Kerkman, Hundertmark and Albers.	
02-26.	S.	Read first time and referred to committee on Agriculture, Financial Institutions and Insurance	634
03-03.	S.	Executive action taken.	
03-04.	S.	Report introduction and adoption of Senate Amendment 1 recommended by committee on Agriculture, Financial Institutions and Insurance, Ayes 5, Noes 0 (LRB a2547)	663
03-04.	S.	Report passage as amended recommended by committee on Agriculture, Financial Institutions and Insurance, Ayes 5, Noes 0	663
03-04.	S.	Available for scheduling.	
03-04.	S.	Placed on calendar 3-9-2004 by committee on Senate Organization.	
03-09.	S.	Read a second time.	
03-09.	S.	Senate substitute amendment 1 offered by Senator Schultz (LRB s0442).	
03-09.	S.	Senate substitute amendment 1 adopted .	
03-09.	S.	Ordered to a third reading.	
03-09.	S.	Rules suspended.	
03-09.	S.	Read a third time and passed .	
03-09.	S.	Ordered immediately messaged.	
03-10.	A.	Received from Senate	821
03-10.	A.	Read first time and referred to committee on Rules	822
03-10.	A.	Made a special order of business at 9:23 A.M. on 3-11-2004 pursuant to Assembly Resolution 39	860
03-11.	A.	Read a second time	881
03-11.	A.	Laid on the table	881
03-11.	A.	Taken from the table	884
03-11.	A.	Assembly amendment 1 offered by Representative Grothman (LRB a2926)	884
03-11.	A.	Assembly amendment 1 withdrawn and returned to author	884
03-11.	A.	Assembly amendment 2 offered by Representative Grothman (LRB a2934)	884
03-11.	A.	Assembly amendment 2 adopted	884
03-11.	A.	Ordered to a third reading	884
03-11.	A.	Rules suspended	884
03-11.	A.	Read a third time and concurred in as amended	884
03-11.	A.	Ordered immediately messaged	884
03-11.	S.	Received from Assembly amended and concurred in as amended, Assembly amendment 2 adopted.	
03-11.	S.	Rules suspended and taken up.	
03-11.	S.	Assembly amendment 2 concurred in .	
03-16.	S.	Ordered immediately messaged.	

2003
ENROLLED BILL

03en SB-504

ADOPTED DOCUMENTS:

Orig Engr SubAmdt 1 03 0442 1

Amendments to above (if none, write "NONE"): AAZ

Corrections - show date (if none, write "NONE"): new

Topic relax

3/16/04 [Signature]
Date Enrolling Drafter

ELECTRONIC PROCEDURE:

Follow automatic or manual enrolling procedures in *TEXT2000 Reference Guide*, Document Specific Procedures, Ch. 20, Engrossing and Enrolling

DISTRIBUTION:

HOUSE OF ORIGIN:

- 11 copies plus bill jacket
- Secretary of State's envelope containing 4 copies plus newspaper notice

REVISOR OF STATUTES:

- 5 copies

DEPARTMENT OF ADMINISTRATION:

- 2 copies

LRB:

- Drafting file original
- Drafting attorney 1 copy
- Legislative editors 1 copy each
- Reference section 1 copy
- Bill index librarian 1 copy

**SENATE SUBSTITUTE AMENDMENT 1,
TO 2003 SENATE BILL 504**

March 9, 2004 – Offered by Senator SCHULTZ.

1 **AN ACT to renumber and amend** 815.18 (3) (f); **to amend** 815.18 (3) (f) (title);
2 **and to create** 815.18 (2) (am), 815.18 (3) (f) 1. and 815.18 (3) (f) 3. of the statutes;
3 **relating to:** life insurance and annuity contract exemptions from creditor
4 claims.

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

5 **SECTION 1.** 815.18 (2) (am) of the statutes is created to read:
6 815.18 (2) (am) “Annuity” means a series of payments payable during the life
7 of the annuitant or during a specific period.

8 **SECTION 2.** 815.18 (3) (f) (title) of the statutes is amended to read:
9 815.18 (3) (f) (title) *Life insurance and annuities.*

10 **SECTION 3.** 815.18 (3) (f) of the statutes is renumbered 815.18 (3) (f) 2. and
11 amended to read:

1 815.18 (3) (f) 2. ~~Any~~ Except as provided in subd. 3. and par. (j), any unmatu²⁻⁴red
2 life insurance or annuity contract owned by the debtor and insuring the debtor, the
3 debtor's dependent, or an individual of whom the debtor is a dependent, other than
4 a credit life insurance contract, and the debtor's aggregate interest, ~~not to exceed~~
5 ~~\$4,000 in value,~~ in any accrued dividends, interest, or loan value of all unmatu^{red}
6 life insurance or annuity contracts owned by the debtor and insuring the debtor, the
7 debtor's dependent, or an individual of whom the debtor is a dependent.

8 **SECTION 4.** 815.18 (3) (f) 1. of the statutes is created to read:

9 815.18 (3) (f) 1. In this paragraph, "applicable date" means the earlier of the
10 following:

11 a. The date on which the exemption is claimed.

12 b. The date, if any, that the cause of action was filed that resulted in the
13 judgment with respect to which the execution order was issued.

14 **SECTION 5.** 815.18 (3) (f) 3. of the statutes is created to read:

15 815.18 (3) (f) 3. a. If the life insurance or annuity contract was issued less than
16 24 months before the applicable date, the exemption under this paragraph may not
17 exceed \$4,000.

18 b. If the life insurance or annuity contract was issued at least 24 months but
19 funded less than 24 months before the applicable date, the exemption under this
20 paragraph is limited to the value of the contract the day before the first funding that
21 occurred less than 24 months before the applicable date and the lesser of either the
22 difference between the value of the contract the day before the first funding that
23 occurred less than 24 months before the applicable date and the value of the contract
24 on the applicable date or \$4,000.

25 **SECTION 6. Initial applicability.**

**ASSEMBLY AMENDMENT 2,
TO 2003 SENATE BILL 504**

March 11, 2004 - Offered by Representative GROTHMAN.

1 At the locations indicated, amend the bill, as shown by senate substitute
2 amendment 1, as follows:

3 **1.** Page 2, line 4: delete the material beginning with “,~~not~~” and ending with
4 “value,” on line 5, and substitute “, not to exceed \$4,000 \$150,000 in value,”.

5

(END)

2-4