

2003 DRAFTING REQUEST

Senate Substitute Amendment (SSA-SB504)

Received: **03/08/2004**

Received By: **chanaman**

Wanted: **As time permits**

Identical to LRB:

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

By/Representing: **Eileen**

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

Drafter: **chanaman**

May Contact:

Addl. Drafters:

Subject: **Probate - 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:

Insurance protection against creditor lawsuits

Instructions:

See Attached

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>
/?	chanaman 03/08/2004	chanaman 03/08/2004					
/1			jfrantze 03/08/2004		mbarman 03/08/2004	mbarman 03/08/2004	

FE Sent For:

<END>

2003 DRAFTING REQUEST

Senate Substitute Amendment (SSA-SB504)

Received: 03/08/2004

Received By: chanaman

Wanted: As time permits

Identical to LRB:

For: Dale Schultz (608) 266-0703

By/Representing: Eileen

This file may be shown to any legislator: NO

Drafter: chanaman

May Contact:

Addl. Drafters:

Subject: Probate - 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:

Insurance protection against creditor lawsuits

Instructions:

See Attached

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/?	chanaman	1-3/8 King	3/8	3/8 Pg			

FE Sent For:

<END>

50442/1

Now / D-NOTE

SENATE

stays

ASSEMBLY SUBSTITUTE AMENDMENT,

TO 2003 ASSEMBLY BILL 917

SENATE

SDY

1 *repeal*
 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 unmatu-
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-
6 re 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.**

1 (1) The renumbering and amendment of section 815.18 (3) (f) of the statutes
2 and the creation of section 815.18 (3) (f) 3. of the statutes first applies to exemptions
3 claimed on the effective date of this subsection.

4 (END)

LRB s 0428/1dr
cmh: Km g

Eileen:

This substitute amendment should replace
LRB s 0440/1. Please discard LRB s0440/1 as it is
missing some language.

cmh

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRBs0442/1dn
CMH:kmg:jf

March 8, 2004

Eileen:

This substitute amendment should replace LRBs0440/1. Please discard LRBs0440/1, as it is missing some language.

Cathlene Hanaman
Legislative Attorney
Phone: (608) 267-9810
E-mail: cathlene.hanaman@legis.state.wi.us