

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3528/1dn
MDK:cs:jf

February 15, 2006

Rep. Cullen:

This version of the bill is identical to 2001 Senate Bill 203, except for the following:

1. The bill includes proposed s. 405.118, which was not included in 2001 Senate Bill 203. (Proposed s. 405.118 is identical to s. 405.118 under current law.)
2. As requested by Emory Ireland on behalf of the state bar, the bill makes a change to proposed s. 405.108 (5) to provide that the determination of a financial institution's standard practice (rather than the determination of an issuer's observance of a standard practice) is a matter of interpretation for the court.
3. The bill eliminates the changes to ch. 409 that were included in 2001 Senate Bill 203 because ch. 409 was substantially amended after 2001 Senate Bill 203 was drafted and those changes are no longer relevant.
4. 2001 Senate Bill 203 amended s. 127.07 (6) (a) 2., which has been repealed. It appears that the substance of the repealed provision may have been incorporated into the following provisions: ss. 126.16 (4) (d) 4., 126.31 (4) (d) 4., 126.47 (4) (d) 4., and 126.61 (4) (d) 4. Should the foregoing provisions be revised to refer to DATCP's determination that a letter of credit has expired?

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