

ASSEMBLY BILL 1163 (LRB -2761)

An Act to repeal 180.0622 (2) (b); and to renumber and amend 180.0622 (2) (a) of the statutes; relating to: liability of shareholders.

2006

- 04-03. A. Introduced by Representatives **Hundertmark, Vos, Musser, Ott, Nass, Hahn, Hines** and **Kleefisch**; cosponsored by Senators **Kanavas** and **Stepp**.
- 04-03. A. Read first time and referred to committee on Financial Institutions 999
- 04-06. A. Public hearing held.
- 04-19. A. Executive action taken.
- 04-21. A. Report passage recommended by committee on Financial Institutions, Ayes 9, Noes 4 1025
- 04-21. A. Referred to committee on Rules 1025
- 04-25. A. Placed on calendar 4-27-2006 by committee on Rules.
- 04-27. A. Read a second time 1062
- 04-27. A. Ordered to a third reading 1062
- 04-27. A. Rules suspended 1062
- 04-27. A. Read a third time and **passed**, Ayes 60, Noes 38 1062
- 04-27. A. Ordered immediately messaged 1062
- 04-28. S. Received from Assembly.
- 04-28. S. Read first time and referred to committee on Housing and Financial Institutions.
- 05-03. S. Withdrawn from committee on Housing and Financial Institutions and rereferred to committee on Senate Organization, pursuant to Senate Rule 46 (2)(c).
- 05-03. S. Available for scheduling.
- 05-03. S. Placed on calendar 5-4-2006 and made a special order at 11:14 A.M. by committee on Senate Organization.
- 05-04. S. Read a second time.
- 05-04. S. Ordered to a third reading.
- 05-04. S. Rules suspended.
- 05-04. S. Read a third time and **concurred in**, Ayes 18, Noes 14.
- 05-04. S. Ordered immediately messaged.
- 05-04. A. Received from Senate concurred in.

BK

2005
ENROLLED BILL

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ADOPTED DOCUMENTS:

Orig Engr SubAmdt

05 2761/1

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

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

Topic Rel

5-9-06 JR Miller
Date Enrolling Drafter

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2005 ASSEMBLY BILL 1163

April 3, 2006 - Introduced by Representatives HUNDERTMARK, VOS, MUSSER, OTT, NASS, HAHN, HINES and KLEEFISCH, cosponsored by Senators KANAVAS and STEPP. Referred to Committee on Financial Institutions.

- 1 **AN ACT to repeal** 180.0622 (2) (b); and **to renumber and amend** 180.0622 (2)
2 (a) of the statutes; **relating to:** liability of shareholders.

Analysis by the Legislative Reference Bureau

Current law imposes personal liability on each shareholder of a corporation organized under the laws of this state, including an insurance company that issues stock, for any amount owed by the corporation to its employees for up to six months of work per employee. The amount of a shareholder's personal liability is limited to the value of the shares that the shareholder owns. This bill eliminates those provisions of current law.

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

- 3 **SECTION 1.** 180.0622 (2) (a) of the statutes is renumbered 180.0622 (2) and
4 amended to read:

- 5 180.0622 (2) ~~Except as provided in par. (b) or unless~~ Unless otherwise provided
6 in the articles of incorporation, a shareholder of a corporation is not personally liable
7 for the acts or debts of the corporation, except that a shareholder may become
8 personally liable by his or her acts or conduct other than as a shareholder.

