

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.

