

2007 DRAFTING REQUEST

Bill

Received: 02/27/2008

Received By: csundber

Wanted: As time permits

Identical to LRB: 4199/1

For: Patricia Strachota (608) 264-8486

By/Representing: Deanna Pettack

This file may be shown to any legislator: NO

Drafter: csundber

May Contact:

Addl. Drafters:

Subject: Occupational Reg. - misc

Extra Copies:

Submit via email: YES

Requester's email: Rep.Strachota@legis.wisconsin.gov

Carbon copy (CC:) to: christopher.sundberg@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Changes to nonprofit reporting requirements

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>
/?	csundber 02/27/2008	kfollett 02/27/2008		_____			State
/1			nmatzke 02/27/2008	_____	cduerst 02/27/2008	lparisi 03/03/2008	

FE Sent For:

<END>

→ At Intro.

2007 DRAFTING REQUEST

Bill

Received: **02/27/2008**

Received By: **csundber**

Wanted: **As time permits**

Identical to LRB: **4199/1**

For: **Patricia Strachota (608) 264-8486**

By/Representing: **Deanna Pettack**

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

Drafter: **csundber**

May Contact:

Addl. Drafters:

Subject: **Occupational Reg. - misc**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Strachota@legis.wisconsin.gov**

Carbon copy (CC:) to: **christopher.sundberg@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Changes to nonprofit reporting requirements

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>
/?	csundber 02/27/2008	kfollett 02/27/2008		_____			State
/1			nmatzke 02/27/2008	_____	cduerst 02/27/2008		

FE Sent For:

<END>

2007 DRAFTING REQUEST

Bill

Received: **02/27/2008**

Received By: **csundber**

Wanted: **As time permits**

Identical to LRB: **4199/1**

For: **Patricia Strachota (608) 264-8486**

By/Representing: **Deanna Pettack**

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

Drafter: **csundber**

May Contact:

Addl. Drafters:

Subject: **Occupational Reg. - misc**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Strachota@legis.wisconsin.gov**

Carbon copy (CC:) to: **christopher.sundberg@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Changes to nonprofit reporting requirements

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>
/?	csundber	1/1/08 2/27	nwn 2/27	nwn 2/27			

FE Sent For:

<END>

wanted: today 2/27/08

2007 - 2008 LEGISLATURE

4201/i

LRB-4199/T

CTS:bjk&kjf:awn

Stays

2007 BILL

Regen

1 AN ACT *to amend* 440.42 (3) (a) (intro.), 440.42 (3) (b) and 440.42 (8); and *to*
2 *create* 440.42 (3) (bm) of the statutes; **relating to:** reporting requirements for
3 certain charitable organizations.

Analysis by the Legislative Reference Bureau

Under current law, charitable organizations are regulated by the Department of Regulation and Licensing (department). Generally, if a charitable organization received more than \$5,000 in contributions in its most recently completed fiscal year, the organization must file an annual financial statement with the department. If a charitable organization received more than \$100,000 in contributions in its most recently completed fiscal year, the organization must instead file an audited financial statement and an opinion on the statement from an independent certified public accountant.

Under this bill, a charitable organization must file an audited financial statement and an accountant's opinion if the charitable organization received more than \$400,000 in contributions in its most recently completed fiscal year. If a charitable organization received between \$200,000 and \$400,000 in its most recently completed fiscal year, the charitable organization must file a financial statement and a review of the statement by an independent certified public accountant.

BILL

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

1 **SECTION 1.** 440.42 (3) (a) (intro.) of the statutes is amended to read:

2 440.42 (3) (a) (intro.) Except as provided in pars. (am) ~~and~~, (b), and (bm), and
3 in rules promulgated under sub. (8), a charitable organization that received
4 contributions in excess of \$5,000 during its most recently completed fiscal year shall
5 file with the department an annual financial report for the charitable organization's
6 most recently completed fiscal year. The department shall prescribe the form of the
7 report and shall prescribe standards for its completion. The annual financial report
8 shall be filed within 6 months after the end of that fiscal year and shall include all
9 of the following:

10 **SECTION 2.** 440.42 (3) (b) of the statutes is amended to read:

11 440.42 (3) (b) Except as provided in rules promulgated under sub. (8), ~~in lieu~~
12 ~~of filing a report under par. (a),~~ if a charitable organization that received
13 contributions in excess of ~~\$100,000~~ \$400,000 during its most recently completed
14 fiscal year, the charitable organization shall file with the department, in lieu of a
15 report under par. (a), an audited financial statement for the charitable organization's
16 most recently completed fiscal year, prepared in accordance with generally accepted
17 accounting principles, and the opinion of an independent certified public accountant
18 on the financial statement. The audited financial statement shall be filed within 6
19 months after the end of that fiscal year.

20 **SECTION 3.** 440.42 (3) (bm) of the statutes is created to read:

Parisi, Lori

From: Buschman, Sara
Sent: Monday, March 03, 2008 3:59 PM
To: LRB.Legal
Subject: RUSH: Draft Review: LRB 07-4201/1 Topic: Changes to nonprofit reporting requirements

Please Jacket LRB 07-4201/1 for the ASSEMBLY.