



## 2007 SENATE BILL 371

1     **AN ACT** *to amend* 553.27 (4) of the statutes; **relating to:** offering circulars  
2             provided to prospective franchisees under the franchise investment law  
3             (suggested as remedial legislation by the Department of Financial  
4             Institutions).

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*Analysis by the Legislative Reference Bureau*

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

5             **SECTION 1.** 553.27 (4) of the statutes is amended to read:  
6             553.27 (4) No franchise subject to registration under this chapter may be sold  
7             in this state unless a copy of an offering circular is provided to the prospective  
8             franchisee at least ~~10-business~~ 14 days prior to the execution by the prospective  
9             franchisee of any binding franchise or other agreement with the franchisor or any  
10            affiliate of the franchisor or at least ~~10-business~~ 14 days prior to the receipt payment

**SENATE BILL 371****SECTION 1**

1 of any consideration to the franchisor or any affiliate of the franchisor, whichever  
2 first occurs. The offering circular may be in a form that the division requires by rule,  
3 in a form permitted under 16 CFR 436 or in a form permitted by a successor to that  
4 regulation.

5 (END)