

2007 Senate Bill 371

Date of enactment: **March 21, 2008**

Date of publication*: **April 4, 2008**

2007 WISCONSIN ACT 150

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

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

SECTION 1. 553.27 (4) of the statutes is amended to read:

553.27 (4) No franchise subject to registration under this chapter may be sold in this state unless a copy of an offering circular is provided to the prospective franchisee at least ~~10 business~~ 14 days prior to the execution by the

prospective franchisee of any binding franchise or other agreement with the franchisor or any affiliate of the franchisor or at least ~~10 business~~ 14 days prior to the ~~receipt~~ payment of any consideration to the franchisor or any affiliate of the franchisor, whichever first occurs. The offering circular may be in a form that the division requires by rule, in a form permitted under 16 CFR 436 or in a form permitted by a successor to that regulation.

* Section 991.11, WISCONSIN STATUTES 2005-06 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].