

2007 DRAFTING REQUEST

Bill

Received: 02/27/2008

Received By: csundber

Wanted: As time permits

Identical to LRB:

For: Glenn Grothman (608) 266-7513

By/Representing:

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: Sen.Grothman@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			natzke 02/27/2008		cdurst 02/27/2008	sbasford 02/28/2008	

FE Sent For: "/1" @ intro. 2-29-08 <END>

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/?	csundber	1/15/f 2/27	nwn 2/27	nwn/rs 2/27			

FE Sent For:

<END>

2/26/08 Grothman

Redraft SB 467: (LRB-3526/2)

1. Adjustments to account for inflation.
2. Elim. distinction between professional and non professional fundraisers:

> \$ 5k	< \$ 200k: report
> \$ 200k	< \$ 400k: review
> \$ 400	: audit

wanted: Today 2/27/08

4199/1

↓  
EJG

# 2007 SENATE BILL 467

February 8, 2008 - Introduced by Senators GROTHMAN, DARLING and OLSEN, cosponsored by Representatives NASS, KERKMAN, HAHN, MURSAU, TOWNSEND, BIES and GUNDERSON. Referred to Committee on Veterans and Military Affairs, Biotechnology and Financial Institutions.

1 AN ACT <sup>reger</sup> *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 or, if a professional fund-raiser solicited contributions for the charitable organization, more than \$100,000 in contributions. If a charitable organization received between \$100,000 and \$200,000 in its most recently completed fiscal year and no professional fund-raiser solicited contributions for the charitable organization, the charitable organization must file a financial statement and a review of the statement by an independent certified public accountant.

\$ 200,000 and \$ 400,000

**SENATE BILL 467**

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

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

1           SECTION 1. 440.42 (3) (a) (intro.)<sup>✓</sup> 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) (intro.)<sup>✓</sup> 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, or, if a professional fund-raiser solicited contributions for the charitable  
15 organization during its most recently completed fiscal year, in excess of \$100,000, the  
16 charitable organization shall file with the department, in lieu of a report under par.  
17 (a), an audited financial statement for the charitable organization's most recently  
18 completed fiscal year, prepared in accordance with generally accepted accounting  
19 principles, and the opinion of an independent certified public accountant on the  
20 financial statement. The audited financial statement shall be filed within 6 months  
21 after the end of that fiscal year.

SENATE BILL 467

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

2 440.42 (3) (bm) Except as provided in rules promulgated under sub. (8), if a  
3 charitable organization received contributions in excess of \$100,000 but less than  
4 \$200,000 during its most recently completed fiscal year, the charitable organization  
5 shall file with the department, in lieu of a report under par. (a), a financial statement  
6 for the charitable organization's most recently completed fiscal year, prepared in  
7 accordance with generally accepted accounting principles, and a review of the  
8 financial statement by an independent certified public accountant. The financial  
9 statement shall be filed within 6 months after the end of that fiscal year. This

10 paragraph does not apply to a charitable organization if a professional fund-raiser  
11 solicited contributions for the charitable organization during the charitable  
12 organization's most recently completed fiscal year.

13 SECTION 4. 440.42 (8) of the statutes is amended to read:

14 440.42 (8) CONTRIBUTION LIMITS. The department may promulgate rules that  
15 adjust the \$5,000 limit threshold amounts in subs. (3) (a), (b), (bm), and (c) and (5)  
16 (a) 3. and (b) and the \$100,000 limit in sub. (3) (b).

17 (END)

To account for  
inflation

**Parisi, Lori**

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**From:** Emerson, James  
**Sent:** Thursday, February 28, 2008 12:26 PM  
**To:** LRB.Legal  
**Subject:** Draft Review: LRB 07-4199/1 Topic: Changes to nonprofit reporting requirements

**Please Jacket LRB 07-4199/1 for the SENATE.**