



## WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

**2007 Senate Bill 483**

**Senate Amendment 1**

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*Contact:* Richard Sweet, Senior Staff Attorney (266-2982)

*Senate Bill 483* repeals and recreates the chapter of the statutes that sets forth the Wisconsin Uniform Securities Law. The new chapter is based on the Uniform Securities Act of 2002 with modifications.

*Senate Amendment 1* amends the definitions of “broker-dealer” and “investment adviser” to specify that these terms do not include the State of Wisconsin Investment Board (SWIB). In addition, the amendment modifies one of the exceptions to the definition of “security” in the bill. Under the bill, “security” does not include an interest in a contributory or noncontributory pension or welfare plan subject to the Employee Retirement Income Security Act of 1974. The amendment adds that the term “security” does not include such an interest in a governmental benefit plan qualified for federal income tax purposes under the Internal Revenue Code or a trust or fund managed by SWIB.

### *Legislative History*

The Senate Committee on Veterans and Military Affairs, Biotechnology and Financial Institutions recommended adoption of Senate Amendment 1, and passage of the bill as amended, both by votes of Ayes, 5; and Noes, 0.

RNS:jb;wu