

2009 DRAFTING REQUEST

Bill

Received: **02/17/2010**

Received By: **mkunkel**

Wanted: **As time permits**

Identical to LRB:

For: **John Steinbrink (608) 266-0455**

By/Representing: **Geoff**

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

Drafter: **mkunkel**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - securities**

Extra Copies: **ARG**

Submit via email: **YES**

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

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Definition of "political subdivision" under Wisconsin Uniform Securities law

Instructions:

Prepare companion to LRB-4357/1.

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>
/?	mkunkel 02/17/2010	jdye 02/17/2010		_____			
/1			mduchek 02/17/2010	_____	cduerst 02/17/2010	lparisi 02/17/2010	

FE Sent For: **NONE**

<END>

2009 DRAFTING REQUEST

Bill

Received: **02/17/2010**

Received By: **mkunkel**

Wanted: **As time permits**

Identical to LRB:

For: **John Steinbrink (608) 266-0455**

By/Representing: **Geoff**

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

Drafter: **mkunkel**

May Contact:

Addl. Drafters:

Subject: **Fin. Inst. - securities**

Extra Copies: **ARG**

Submit via email: **YES**

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

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Definition of "political subdivision" under Wisconsin Uniform Securities law

Instructions:

Prepare companion to LRB-4357/1.

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>
/?	mkunkel 02/17/2010	jdye 02/17/2010		_____			
/1			mduchek 02/17/2010	_____	cduerst 02/17/2010		

FE Sent For:

<END>

2009 DRAFTING REQUEST

Bill

Received: 02/17/2010

Received By: **mkunkel**

Wanted: **As time permits**

Identical to LRB:

For: **John Steinbrink (608) 266-0455**

By/Representing: **Geoff**

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

Drafter: **mkunkel**

May Contact:

Adtl. Drafters:

Subject: **Fin. Inst. - securities**

Extra Copies: **ARG**

Submit via email: **YES**

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

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Definition of "political subdivision" under Wisconsin Uniform Securities law

Instructions:

Prepare companion to LRB-4357/1.

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>
/?	mkunkel	1/2 1/17 jld	M 2/17	_____	_____	_____	_____

FE Sent For:

<END>

Kunkel, Mark

From: Gaston, Geoff
Sent: Wednesday, February 17, 2010 3:03 PM
To: Kunkel, Mark
Cc: McGuire, Paula
Subject: FW: Draft Review: LRB 09-4357/1 Topic: Definition of _political subdivision_ under Wisconsin Uniform Securities law

Can Rep. Steinbrink have an Assembly version of LRB 4357 drafted?

Thank you

From: McGuire, Paula
Sent: Wednesday, February 17, 2010 2:50 PM
To: Gaston, Geoff
Subject: FW: Draft Review: LRB 09-4357/1 Topic: Definition of _political subdivision_ under Wisconsin Uniform Securities law

From: LRB.Legal
Sent: Wednesday, February 17, 2010 2:50 PM
To: McGuire, Paula
Cc: Kunkel, Mark
Subject: RE: Draft Review: LRB 09-4357/1 Topic: Definition of _political subdivision_ under Wisconsin Uniform Securities law

Paula,

Drafts can only be "jacketed for one house. If you would like an Assembly version of this draft please contact the drafting attorney and request a "companion bill" be drafted.

We will go ahead and "jacket" LRB-4357/1 for the Senate.

Let me know if I can be of further assistance.

Mike Barman (Lead Program Assistant)
State of Wisconsin - Legislative Reference Bureau
Legal Section - Front Office
1 East Main Street, Suite 200, Madison, WI 53703
(608) 266-3561 / mike.barman@legis.wisconsin.gov

From: McGuire, Paula
Sent: Wednesday, February 17, 2010 2:39 PM
To: LRB.Legal
Subject: Draft Review: LRB 09-4357/1 Topic: Definition of _political subdivision_ under Wisconsin Uniform Securities law

Please Jacket LRB 09-4357/1 for the ASSEMBLY.



State of Wisconsin
2009 - 2010 LEGISLATURE

LRB-43574
MDK/jrs

Keep

O-NOTE

2009 BILL

TOMORROW
2-18
PM
12-17

-4371/1

RM NOT
RM

X

Regen

1 AN ACT *to create* 551.102 (21m) of the statutes; **relating to:** defining political
2 subdivision of a state for purposes of the Wisconsin Uniform Securities Law.

Analysis by the Legislative Reference Bureau

Under current law, with certain exceptions, a person may not offer or sell a security in this state unless the security is registered with the Division of Securities (division) in the Department of Financial Institutions. Certain exceptions apply to securities issued, insured, or guaranteed by political subdivisions of states or by certain foreign governments or their political subdivisions, and to sales and offers to sell to institutional investors. In addition, broker-dealers and investment advisors are exempt from a requirement under current law to register with the division if they deal in this state exclusively with specified persons, including institutional investors. Current law also exempts certain investment advisors registered under federal law from filing a required notice with the division if they do not have a place of business in this state and they deal in this state exclusively with specified persons, including institutional investors. Current law defines "institutional investor" to include certain employee benefits plans of a political subdivision of a state, but does not define "political subdivision."

This bill defines what constitutes a political subdivision of this state for purposes of the provisions of current law described above. Under this bill, "political

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-4371/1dn

MDK: :...

date

↑
Jld

Rep. Steinbrink: ✓

This is a companion bill to LRB-4357/1. ✓

Mark D. Kunkel
Senior Legislative Attorney
Phone: (608) 266-0131
E-mail: mark.kunkel@legis.wisconsin.gov

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-4371/1dn
MDK:jld:md

February 17, 2010

Rep. Steinbrink:

This is a companion bill to LRB-4357/1.

Mark D. Kunkel
Senior Legislative Attorney
Phone: (608) 266-0131
E-mail: mark.kunkel@legis.wisconsin.gov

Parisi, Lori

From: Gaston, Geoff
Sent: Wednesday, February 17, 2010 4:20 PM
To: LRB.Legal
Subject: Draft Review: LRB 09-4371/1 Topic: Definition of _political subdivision_ under Wisconsin Uniform Securities law

Please Jacket LRB 09-4371/1 for the ASSEMBLY.