

SENATE BILL 604 (LRB -4357)

An Act to create 551.102 (21m) of the statutes; relating to: defining political subdivision of a state for purposes of the Wisconsin Uniform Securities Law.

2010

- 03-09. S. Introduced by Senator **Wirch**; cosponsored by Representative **Barca**.
- 03-09. S. Read first time and referred to committee on Ethics Reform and Government Operations 626
- 04-05. S. Senate amendment 1 offered by Senator Wirch (**LRB a1926**) 669
- 04-06. S. Public hearing held.
- 04-08. S. Executive action taken.
- 04-09. S. Report adoption of Senate Amendment 1 recommended by committee on Ethics Reform and Government Operations, Ayes 5, Noes 0 688
- 04-09. S. Report passage as amended recommended by committee on Ethics Reform and Government Operations, Ayes 5, Noes 0 688
- 04-09. S. Available for scheduling.
- 04-14. S. Placed on calendar 4-15-2010 pursuant to Senate Rule 18(1) 712
- 04-15. S. Read a second time.
- 04-15. S. Senate amendment 1 **adopted**.
- 04-15. S. Ordered to a third reading.
- 04-15. S. Rules suspended.
- 04-15. S. Read a third time and **passed**.
- 04-15. S. Ordered immediately messaged.
- 04-15. A. Received from Senate 837
- 04-15. A. Read first time and referred to committee on Rules 838
- 04-15. A. Representative Steinbrink added as a cosponsor 871
- 04-15. A. Made a special order of business at 12:08 P.M. on 4-20-2010 pursuant to Assembly Resolution 23 869
- 04-20. A. Read a second time.
- 04-20. A. Ordered to a third reading.
- 04-20. A. Rules suspended.
- 04-20. A. Read a third time and **concurred in**.
- 04-20. A. Ordered immediately messaged.
- 04-21. S. Received from Assembly concurred in.

MB

2009
ENROLLED BILL

09en S B-604

ADOPTED DOCUMENTS:

Orig Engr SubAmdt

09-4357/1

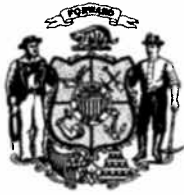
Amendments to above (if none, write "NONE"): SA1-a 1926/1

Corrections - show date (if none, write "NONE"): NONE

Topic REL AS AMENDED

4/22/2010
Date

Jamara J. Dodge
Enrolling Drafter



2009 SENATE BILL 604

March 9, 2010 - Introduced by Senator WIRCH, cosponsored by Representative BARCA. Referred to Committee on Ethics Reform and Government Operations.

Insert
SAI-1

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

SENATE BILL 604

subdivision of a state” means, with respect to this state, a city, village, town, or county.

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

1 SECTION 1. 551.102 (21m) of the statutes is created to read:
2 551.102 (21m) “Political subdivision of a state” means, with respect to this
3 state, a city, village, town, or county.

4 ^ (END)

Insert
SAI-2



**SENATE AMENDMENT 1,
TO 2009 SENATE BILL 604**

April 5, 2010 - Offered by Senator WIRCH.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 1, line 1: delete "defining political".

3 **2.** Page 1, line 2: delete "subdivision of a state for purposes of" and substitute
4 "limiting the institutional investor securities transaction exemption for certain
5 school district employee benefit plans under".

SAI-1

6 **3.** Page 2, line 1: delete lines 1 to 3 and substitute:

SAI-2

7 "SECTION 1m. 551.102 (11) (g) of the statutes is amended to read:

8 551.102 (11) (g) A plan established and maintained by a state, a political
9 subdivision of a state, or an agency or instrumentality of a state or a political
10 subdivision of a state for the benefit of its employees, if the plan has total assets in
11 excess of \$10,000,000 or its investment decisions are made by a duly designated
12 public official or by a named fiduciary, as defined in the Employee Retirement Income
13 Security Act of 1974, that is a broker-dealer registered under the Securities

1 Exchange Act of 1934, an investment adviser registered or exempt from registration
2 under the Investment Advisers Act of 1940, an investment adviser registered under
3 this chapter, a depository institution, or an insurance company. For purposes of this
4 paragraph, “political subdivision of a state” does not include a school district.”.

5

(END)

SAI-2
Continued