

2011 DRAFTING REQUEST

Bill

Received: **09/20/2011**

Received By: **tkuczens**

Wanted: **As time permits**

Companion to LRB:

For: **Glenn Grothman (608) 266-7513**

By/Representing: **himself**

May Contact: **Laura Rose, Leg. Council
266-9791**

Drafter: **tkuczens**

Subject: **State Govt - miscellaneous**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Grothman@legis.wisconsin.gov**

Carbon copy (CC:) to: **tracy.kuczenski@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Interest and penalties (unclaimed property)

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>
/?				_____			State
/P1	tkuczens 09/20/2011	mduchek 09/26/2011	lparisi 09/26/2011	_____	lparisi 09/26/2011		State
/1	tkuczens 11/08/2011	mduchek 11/08/2011	rschluet 11/08/2011	_____	mbarman 11/08/2011	ggodwin 11/15/2011	

FE Sent For:

*At intro
11/15/2011*

<END>

2011 DRAFTING REQUEST

Bill

Received: **09/20/2011**

Received By: **tkuczens**

Wanted: **As time permits**

Companion to LRB:

For: **Glenn Grothman (608) 266-7513**

By/Representing: **himself**

May Contact: **Laura Rose, Leg. Council
266-9791**

Drafter: **tkuczens**

Subject: **State Govt - miscellaneous**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Grothman@legis.wisconsin.gov**

Carbon copy (CC:) to: **tracy.kuczenski@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Interest and penalties (unclaimed property)

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>
/?				_____			State
/P1	tkuczens 09/20/2011	mduchek 09/26/2011	lparisi 09/26/2011	_____	lparisi 09/26/2011		State
/1	tkuczens 11/08/2011	mduchek 11/08/2011	rschluet 11/08/2011	_____	mbarman 11/08/2011		

FE Sent For:

<END>

2011 DRAFTING REQUEST

Bill

Received: **09/20/2011**

Received By: **tkuczens**

Wanted: **As time permits**

Companion to LRB:

For: **Glenn Grothman (608) 266-7513**

By/Representing: **himself**

May Contact: **Laura Rose, Leg. Council
266-9791**

Drafter: **tkuczens**

Subject: **State Govt - miscellaneous**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Grothman@legis.wisconsin.gov**

Carbon copy (CC:) to: **tracy.kuczenski@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Interest and penalties (unclaimed property)

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>
/?							State
/P1	tkuczens 09/20/2011 tkuczens	mduchek 09/26/2011	lparisi 09/26/2011		lparisi 09/26/2011		

MD
11/8/11

lparisi
11/8/11

FE Sent For:

<END>

2011 DRAFTING REQUEST

Bill

Received: **09/20/2011**

Received By: **tkuczens**

Wanted: **As time permits**

Companion to LRB:

For: **State Treasurer 267-2208**

By/Representing: **Scott Feldt**

May Contact: **Laura Rose, Leg. Council
266-9791**

Drafter: **tkuczens**

Subject: **State Govt - miscellaneous**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **laura.rose@legis.wisconsin.gov**

Carbon copy (CC:) to: **tracy.kuczenski@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Interest and penalties (unclaimed property)

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>
/?				_____			State
/P1	tkuczens 09/20/2011	mduchek 09/26/2011	lparisi 09/26/2011	_____	lparisi 09/26/2011		

FE Sent For:

<END>

2011 DRAFTING REQUEST

Bill

Received: **09/20/2011**

Received By: **tkuczens**

Wanted: **As time permits**

Companion to LRB:

For: **State Treasurer 267-2208**

By/Representing: **Scott Feldt**

May Contact: **Laura Rose, Leg. Council
266-9791**

Drafter: **tkuczens**

Subject: **State Govt - miscellaneous**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **laura.rose@legis.wisconsin.gov**

Carbon copy (CC:) to: **tracy.kuczenski@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Interest and penalties (unclaimed property) ✓

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>
/?	tkuczens	1/P1 MD 9/26/11	g h u	9/26 ph/B			

FE Sent For:

<END>

Kuczenski, Tracy

From: Rose, Laura
Sent: Tuesday, September 20, 2011 11:22 AM
To: Kuczenski, Tracy
Cc: Feldt, Scott - OST
Subject: One more OST law revision request

Hi Tracy,

The OST has one additional LRC request:

Please amend 177.34(1), changing the "shall" to "may".

177.34 Interest and penalties.

(1) A person who fails to pay or deliver property within the time prescribed by this chapter shall may pay the administrator interest at the annual rate of 18% on the property or value thereof from the date the property should have been paid or delivered.

That's it!

Thanks very much,

Laura

Laura D. Rose, Deputy Director
Wisconsin Legislative Council
One East Main Street, Suite 401
PO Box 2536
Madison, WI 53701-2536
tel: 608.266.9791
fax: 608.266.3830
laura.rose@legis.wisconsin.gov



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-29487-PI

TKK:/:....

RMR
med

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

9/20/11

SOON

Gen

1 AN ACT ~~relating to~~: interest due on property determined to be abandoned and
due to be paid or delivered to the State Treasurer.

2

Analysis by the Legislative Reference Bureau

Under current law, a person who holds property that has been determined to be abandoned by the owner of the property must pay or deliver that property to the state treasurer (treasurer). If the person who holds the property fails to deliver the property within the time required by law, the person must pay interest on the property or value of the property at the annual rate of 18 percent from the date the property should have been paid or delivered. This bill grants the treasurer discretion to impose the interest, rather than requiring the payment of such interest.

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

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

3 SECTION 1. 177.34 (1) of the statutes is amended to read:

4 177.34 (1) ~~A~~ The administrator may require a person who fails to pay or deliver
5 property within the time prescribed by this chapter ~~shall to~~ pay the administrator

1 interest at the annual rate of 18% on the property or value thereof from the date the
2 property should have been paid or delivered.

3 **History:** 1983 a. 408.

(END)



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-2948/P1
TKK:med:imp

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

1 AN ACT *to amend* 177.34 (1) of the statutes; **relating to:** interest due on property
2 determined to be abandoned and due to be paid or delivered to the state
3 treasurer.

Analysis by the Legislative Reference Bureau

Under current law, a person who holds property that has been determined to be abandoned by the owner of the property must pay or deliver that property to the state treasurer (treasurer). If the person who holds the property fails to pay or deliver the property within the time required by law, the person must pay interest on the property or the value of the property at the annual rate of 18 percent from the date the property should have been paid or delivered. This bill grants the treasurer discretion to impose the interest, rather than requiring the payment of such interest.

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

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

4 SECTION 1. 177.34 (1) of the statutes is amended to read:
5 177.34 (1) ~~A. The administrator may require a person who fails to pay or deliver~~
6 property within the time prescribed by this chapter ~~shall~~ to pay the administrator

due to w. holding int

1 interest at the annual rate of ¹²18% on the property or value thereof from the date the
2 property should have been paid or delivered,

3 (END)

OFFICE OF STATE TREASURER

Sec 177.34(1), Wis. Stats.

Current Language:

A person who fails to pay or deliver property within the time prescribed by this chapter shall pay the administrator interest at the annual rate of 18% on the property or value thereof from the date the property should have been paid or delivered.

Proposed Language:

A person who fails to pay or delivery property within the time prescribed by this chapter may be assessed interest at the rate of ~~18%~~ on the property or value thereof from the date the property should have been paid or delivered.

Justification:

12

This amendment would allow the State Treasurer the discretion to waive accrued interest penalties against businesses attempting to become compliant with the Unclaimed Property Act.

willful
neglect



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-2948/P1

TKK:med:imp

RMP

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

11/8/11 today

Reyer

1 AN ACT *to amend* 177.34 (1) of the statutes; **relating to:** interest due on property
2 determined to be abandoned and due to be paid or delivered to the state
3 treasurer.

Analysis by the Legislative Reference Bureau

Under current law, a person who holds property that has been determined to be abandoned by the owner of the property must pay or deliver that property to the state treasurer (treasurer). If the person who holds the property fails to pay or deliver the property within the time required by law, the person must pay interest on the property or the value of the property at the annual rate of 18 percent from the date the property should have been paid or delivered. This bill grants the treasurer discretion to impose the interest, rather than requiring the payment of such interest.

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

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

4 SECTION 1. 177.34 (1) of the statutes is amended to read: *will fully neglects*
5 177.34 (1) ~~A~~ The administrator may require a person who ~~fails~~ *will fully neglects* to pay or deliver
6 property within the time prescribed by this chapter shall to pay the administrator

Under this bill, the treasurer may only require a person to pay interest on the property if the person has willfully neglected to pay or deliver the property in a timely manner. The bill also changes the interest rate from 18 percent to 12 percent.

12 percent

① interest at the annual rate of ~~18%~~ on the property or value thereof from the date the
2 property should have been paid or delivered.

3

(END)

Godwin, Gigi

From: Julian, Jamie
Sent: Tuesday, November 15, 2011 1:47 PM
To: LRB.Legal
Subject: Draft Review: LRB 11-2948/1 Topic: Interest and penalties (unclaimed property)

Please Jacket LRB 11-2948/1 for the SENATE.