



State of Wisconsin
2013 - 2014 LEGISLATURE



LRB-0215/2
ARG:jld:jm

DOA:.....Quinn, BB0024 - Corporation dissolution notification

FOR 2013-2015 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

COMMERCE AND ECONOMIC DEVELOPMENT

BUSINESS ORGANIZATIONS AND FINANCIAL INSTITUTIONS

Under current law, DFI may, under certain circumstances, initiate the involuntary dissolution of a domestic business corporation, nonstock corporation, or limited liability company (LLC) or the revocation of a certificate of authority of a foreign business corporation, nonstock corporation, or LLC. If DFI commences a proceeding to administratively dissolve, or revoke the certificate of authority for, any of these entities, DFI must give the entity specified forms of written notice. Under certain circumstances, if DFI's notice is returned to DFI as undeliverable, DFI must attempt to give a follow-up notice. If this follow-up notice cannot be delivered, DFI must give the notice by publishing a class 1 notice (one insertion) in the official state newspaper.

Under this bill, if DFI's follow-up notice cannot be delivered, instead of giving the notice by publishing a class 1 notice in the official state newspaper, DFI must give the notice by posting it on DFI's Internet site. For six months, DFI must also publish a monthly class 1 notice in the official state newspaper informing the public that these administrative dissolution and revocation notices are posted on DFI's Internet site.

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:

SECTION 1. 180.1421 (2m) (b) of the statutes is amended to read:

180.1421 (2m) (b) If the notice under par. (a) is returned to the department as undeliverable or if the corporation's principal office cannot be determined from the records of the department, the department shall give the notice by ~~publishing a class 1 notice under ch. 985 in the official state newspaper~~ posting the notice on the department's Internet site.

SECTION 2. 180.1531 (2m) (b) of the statutes is amended to read:

180.1531 (2m) (b) If the notice under par. (a) is returned to the department as undeliverable or if the corporation's principal office cannot be determined from the records of the department, the department shall give the notice by ~~publishing a class 1 notice under ch. 985 in the official state newspaper~~ posting the notice on the department's Internet site.

SECTION 3. 181.1421 (2) (b) of the statutes is amended to read:

181.1421 (2) (b) If the notice under par. (a) is returned to the department as undeliverable or if the corporation's principal office cannot be determined from the records of the department, the department shall give the notice by ~~publishing a class 1 notice under ch. 985 in the official state newspaper~~ posting the notice on the department's Internet site.

SECTION 4. 181.1421 (3) (d) of the statutes is amended to read:

181.1421 **(3)** (d) If the notice is ~~published as a class 1 notice, under ch. 985, the effective date set under ch. 985 for the notice~~ posted on the department's Internet site, the date of posting.

SECTION 5. 181.1531 (2g) (b) of the statutes is amended to read:

181.1531 **(2g)** (b) If the notice under par. (a) is returned to the department as undeliverable or if the corporation's principal office cannot be determined from the records of the department, the department shall give the notice by ~~publishing a class 1 notice under ch. 985 in the official state newspaper~~ posting the notice on the department's Internet site.

SECTION 6. 183.09025 (2) (b) of the statutes is amended to read:

183.09025 **(2)** (b) Within 60 days after the date on which the notice is received or the date on which the ~~class 1 notice under par. (d) is published~~ posted, the limited liability company shall correct each ground for dissolution or demonstrate to the reasonable satisfaction of the department that each ground determined by the department does not exist.

SECTION 7. 183.09025 (2) (d) of the statutes is amended to read:

183.09025 **(2)** (d) If a notice under par. (a) or (c) is returned to the department as undeliverable, the department shall again mail the notice to the limited liability company as provided under that paragraph. If the notice is again returned to the department as undeliverable, the department shall give the notice by ~~publishing a class 1 notice under ch. 985 in the official state newspaper~~ posting the notice on the department's Internet site.

SECTION 8. 183.1021 (2g) (b) of the statutes is amended to read:

183.1021 **(2g)** (b) If the notice under par. (a) is returned to the department as undeliverable or if the foreign limited liability company's principal office cannot be

determined from the records of the department, the department shall give the notice by ~~publishing a class 1 notice under ch. 985 in the official state newspaper~~ posting the notice on the department's Internet site.

SECTION 9114. Nonstatutory provisions; Financial Institutions.

(1) NOTICE IN DISSOLUTION AND REVOCATION PROCEEDINGS. In addition to posting the notices described in sections 180.1421 (2m) (b), 180.1531 (2m) (b), 181.1421 (2) (b), 181.1531 (2g) (b), 183.09025 (2) (d), and 183.1021 (2g) (b) of the statutes, as affected by this act, the department of financial institutions shall, for 6 months after the effective date of this subsection, publish a monthly class 1 notice under chapter 985 of the statutes in the official state newspaper informing the public that notices described in sections 180.1421 (2m) (b), 180.1531 (2m) (b), 181.1421 (2) (b), 181.1531 (2g) (b), 183.09025 (2) (d), and 183.1021 (2g) (b) of the statutes, as affected by this act, are posted on the department's Internet site.

(END)