



2015 SENATE BILL 537

January 8, 2016 – Introduced by Senators LASEE, OLSEN, ROTH, HARRIS DODD and BEWLEY, cosponsored by Representative PETERSEN. Referred to Committee on Insurance, Housing, and Trade.

1 **AN ACT to amend** 645.675 (2) (a) (intro.) of the statutes; **relating to:** rights under
2 certain agreements or qualified financial contracts.

Analysis by the Legislative Reference Bureau

This bill prohibits the staying or prevention of a person from exercising certain rights related to certain agreements and qualified financial contracts. After the appointment of a receiver in a rehabilitation or liquidation action against an insurer, current law prohibits the staying or prohibition from exercising certain rights under a qualified financial contract unless the person is notified that the contract has been sold or transferred under certain circumstances. The bill maintains that no person may be stayed or prohibited from exercising those specified rights but eliminates the specification on the time period and the exception for notification that the contract has been sold or transferred. The bill specifies that the prohibition on staying or preventing the exercise of those rights takes precedence over other rehabilitation and liquidation provisions in the statutes.

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

3 **SECTION 1.** 645.675 (2) (a) (intro.) of the statutes, as created by 2015 Wisconsin
4 Act 90, is amended to read:

