

2015 Assembly Bill 668 (LRB -4323)

An Act to amend 645.675 (2) (a) (intro.) of the statutes; relating to: rights under certain agreements or qualified financial contracts.

2016

01-11.	A.	Introduced by Representative Petersen ; cosponsored by Senator Lasee .	477
01-11.	A.	Read first time and referred to Committee on Insurance	477
01-14.	A.	Representative Steffen added as a coauthor	500
01-14.	A.	Public hearing held	
01-14.	A.	Executive action taken	
01-15.	A.	Report passage recommended by Committee on Insurance, Ayes 15, Noes 0	504
01-15.	A.	Referred to committee on Rules	504
02-04.	A.	Placed on calendar 2-9-2016 by Committee on Rules	
02-09.	A.	Rules suspended to withdraw from calendar and take up	601
02-09.	A.	Read a second time	601
02-09.	A.	Ordered to a third reading	601
02-09.	A.	Rules suspended	601
02-09.	A.	Read a third time and passed	601
02-09.	A.	Ordered immediately messaged	601
02-10.	S.	Received from Assembly	710
02-11.	S.	Read first time and referred to committee on Senate Organization	719
02-11.	S.	Available for scheduling	
03-14.	S.	Public hearing requirement waived by committee on Senate Organization, pursuant to Senate Rule 18 (1m), Ayes 3, Noes 2	806
03-14.	S.	Placed on calendar 3-15-2016 pursuant to Senate Rule 18(1)	807
03-15.	S.	Read a second time	
03-15.	S.	Ordered to a third reading	
03-15.	S.	Rules suspended	
03-15.	S.	Read a third time and concurred in	
03-15.	S.	Ordered immediately messaged	
03-16.	A.	Received from Senate concurred in	782

2015
ENROLLED BILL

15en A B-1668

ADOPTED DOCUMENTS:

Orig **Engr** **SubAmdt**

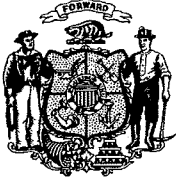
15 -4323 / 11

Amendments to above (if none, write "NONE"): None

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

Topic RSL CLAUSE

 3/17/16 Carnell
Date **Enrolling Drafter**



State of Wisconsin
2015 - 2016 LEGISLATURE

LRB-4323/1
TJD:emw

2015 ASSEMBLY BILL 668

January 11, 2016 - Introduced by Representative PETERSEN, cosponsored by
Senator LASEE. Referred to Committee on Insurance.

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:

