

2015 DRAFTING REQUEST

Bill

Received: 1/8/2016 Received By: tdodge
For: Kevin Petersen (608) 266-3794 Same as LRB: -3915
May Contact: By/Representing: Jim
Subject: Insurance - miscellaneous Drafter: tdodge
Addl. Drafters: tdodge

Extra Copies:

Submit via email: YES
Requester's email: Rep.Petersen@legis.wisconsin.gov
Carbon copy (CC) to:

Pre Topic:

No specific pre topic given

Topic:

Restricting netting provisions

Instructions:

See attached

Drafting History:

| <u>Vers.</u> | <u>Drafted</u> | <u>Reviewed</u> | <u>Proofed</u> | <u>Submitted</u> | <u>Jacketed</u> | <u>Required</u> |
|--------------|--------------------|--------------------|----------------|---------------------|-------------------|-----------------|
| /1 | tdodge 1/8/2016 | eweiss 1/8/2016 | _____ | lparisi 1/8/2016 | srose 1/8/2016 | |

FE Sent For:

*None
Needed*

<END>

STATE OF WISCONSIN - LEGISLATIVE REFERENCE BUREAU

LRB

Research (608-266-0341)

Library (608-266-7040)

Legal (608-266-3561)

LRB

1/7

Rep Petersen

Companion to - 3915



State of Wisconsin
2015 - 2016 LEGISLATURE

4323/1

LRB-3915/1

TJD:emw

Companion
redraft
make
run

In: 1/8

Due
Today

2015 SENATE BILL

Companion
no changes

S.A.V

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:

SENATE BILL**SECTION 1**

1 645.675 (2) (a) (intro.) ~~On or after 5 p.m. central time on the business day~~
2 ~~following the date of appointment of a receiver, with regard to qualified financial~~
3 ~~contracts with an insurer that are subject to a proceeding under this chapter,~~
4 Notwithstanding any other provision of this chapter, including any other provision
5 permitting the modification of contracts, no person may be stayed or prohibited from
6 exercising any of the following rights, ~~unless that person has received written notice~~
7 ~~that the contract has been sold or transferred under s. 645.33 (2) or 645.46 (9):~~

8

(END)

Rose, Stefanie

From: Bowers, Deborah
Sent: Friday, January 08, 2016 4:19 PM
To: LRB.Legal
Subject: Draft Review: LRB -4323/1

We need to turn this around quickly. There is no co-sponsorship. Can it be turned right into the chief clerk for numbering? We want to post a hearing on this on Monday.
Please Jacket LRB -4323/1 for the ASSEMBLY.