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CHAPTER 104

AN ACT to repeal and recreate 74.76 of the statutes, relating to a revised uniform federal tax lien registration act.

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

SECTION 1. 74.76 of the statutes is repealed and recreated to read:

74.76 FEDERAL TAX LIEN REGISTRATION ACT. (1) DEFINITIONS. As used in this section:

(a) "Security interest" means an interest in personal property which secures payment or performance of an obligation;

(b) "Security agreement" means an agreement which creates or provides for a security interest and, without limitation, includes a security agreement under the uniform commercial code, pledge, assignment, chattel mortgage, chattel trust, trust deed, factor's lien, equipment trust, conditional sale, trust receipt, other lien or title retention contract and lease or consignment intended as security;

(c) "Person" includes an individual, or his executor, administrator or other personal representative or a corporation, trust, partnership, association, or any other legal or commercial entity, whether or not a citizen or domiciliary of this state and whether or not organized under the laws of this state.

(2) FEDERAL LIEN, PLACE OF FILING. (a) Notices of liens for taxes payable to the United States, certificates discharging liens and certificates releasing specific property from liens may be filed as follows:

1. When the property is real property or fixtures, in this state, in the office where a mortgage on the real estate concerned would be filed or recorded, under the laws of this state;

2. When the property is personal property subject to a statute of the United States which provides for a national registration or filing of all security interests in such property, in the office designated in such statute;

3. When the property is personal property subject to the jurisdiction of this state, which is not subject to a statute of the United States of the type referred to in subdiv. 2, in the office in which, under the law of this state (including its conflict of law rules), a security agreement or a financing statement or notice with respect to it would be filed or recorded in order to perfect a mortgage or comparable nonpossessory security interest in tangible personal property belonging to the person named in the relevant notice or certificate.

(b) Certification by the secretary of the treasury of the United States or his delegate of notices of liens, certificates discharging liens and certificates releasing specific property from liens entitles them to be filed. No other attestation, certification or acknowledgment is necessary.

(3) DUTIES OF FILING OFFICER. (a) When a notice of tax lien is received, the filing officer shall forthwith file it numerically and enter it in an alphabetical federal tax lien index showing the name and address of the person named in the notice, the district director's serial number of the notice, the date and time of receipt, and the amount of tax with the interest, penalties and costs.

(b) When a certificate of release or certificate of discharge involving any tax lien issued by the secretary of the treasury of the United States or his delegate is received in the filing office in which the original notice of lien is filed, the filing officer shall file the certificate by securely attaching it to the original notice of lien and enter a notation of the filing, including the date of receipt, at the place of original entry in the alphabetical index.

(c) The fee for filing a notice of tax lien is \$1 and for filing a certificate is 50 cents. The filing officer shall bill the district director of internal revenue on a monthly basis for all fees for filing tax notices.

(4) INTERPRETATION. This section shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it.

(5) SHORT TITLE. This section may be cited as the "Uniform Federal Tax Lien Registration Act."

SECTION 2. This act shall take effect July 1, 1963 or on the first day of the month next succeeding publication, whichever is later.

Approved June 10, 1963.