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1972 Spec.Sess. Senate Bill 3

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**CHAPTER 308, Laws of 1971**

AN ACT to create 138.06 (6) and (7) of the statutes, relating to penalties applicable to certain usury law violations.

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

138.06 (6) and (7) of the statutes are created to read:

138.06 (6) In connection with a sale of goods or services on credit or any forbearance arising therefrom prior to October 9, 1970, there shall be no allowance of penalties under this section for violation of s. 138.05, except as to those transactions on which an action has been reduced to a final judgment as of the effective date of this subsection (1972).

(7) Notwithstanding sub. (6), a seller shall, with respect to a transaction described in sub. (6), refund or credit the amount of interest, to the extent it exceeds the rate permitted by s. 138.05 (1) (a), which was charged in violation of s. 138.05 and paid by a buyer since October 8, 1968, upon individual written demand therefor made on or before March 1, 1973, and signed by such buyer. A seller who fails within a reasonable time after such demand to make such refund or credit of excess interest shall be liable in an individual action in an amount equal to 3 times the amount thereof, together with reasonable attorney's fees.

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