

1971 Senate Bill 351

Date published:  
October 16, 1971

**CHAPTER 98, Laws of 1971**

AN ACT to repeal and recreate 226.14 (7); and to create 226.14 (12) of the statutes, relating to transaction of business in this state by foreign common law trusts.

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

SECTION 1. 226.14 (7) of the statutes is repealed and recreated to read:

226.14 (7) Any such trust may designate the beneficial interests therein as beneficial certificates or shares of beneficial interest in a common law or business trust or voluntary association or a substantially equivalent designation.

SECTION 2. 226.14 (12) of the statutes is created to read:

226.14 (12) (a) Sections 180.801 (2), (3) and (4), 180.847 and 180.849 apply to any common law trust formed or organized under or by authority of the laws of any other state or foreign jurisdiction.

(b) For the purposes of this subsection, the references in ss. 180.801 (2), (3) and (4), 180.847 and 180.849 to "certificate of authority" shall include the certificate of filing under sub. (1); references to "this chapter" mean this section; and references to "foreign corporations" mean trusts referred to in par. (a).

(c) Subsection (9) shall not apply to trusts referred to in par. (a).

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