

1977 Senate Bill 693

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CHAPTER 415, Laws of 1977

AN ACT to amend 218.20 (2) (b) (intro.), 218.21 (1) (intro.) and (4) and 218.22 (1) (intro.); and to create 218.21 (1m) of the statutes, relating to licensing requirements under the motor vehicle salvage dealer law.

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

SECTION 1. 218.20 (2) (b) (intro.) of the statutes is amended to read:

218.20 (2) (b) (intro.) Scrap metal processors and portable scrap metal crushers who accept motor vehicles ~~for salvage~~ from only:

SECTION 2. 218.21 (1) (intro.) of the statutes, as affected by chapter 29, laws of 1977, is amended to read:

218.21 (1) (intro.) Application for license shall be made to the department, at such time, in such form and contain such information as the department requires and shall be accompanied by the required fee. The Except as provided in sub. (1m), the department may require in the application, or otherwise, information relating to the applicant's solvency, financial standing or other pertinent matter commensurate with the safeguarding of the public interest in the locality in which the applicant proposes to engage in business, all of which may be considered by the division in determining the fitness of the applicant to engage in business as set forth in this section.

SECTION 3. 218.21 (1m) of the statutes is created to read:

218.21 (1m) The department may not require information relating to the applicant's solvency or financial standing if the applicant provides a bond in the amount provided in sub. (4) and under conditions specified in s. 218.01 (2) (h).

SECTION 4. 218.21 (4) of the statutes is amended to read:

218.21 (4) ~~Every~~ Unless the applicant furnishes a bond, or other adequate collateral as security, of not less than \$25,000 under conditions provided by s. 218.01 (2) (h), every application shall be accompanied by a current financial statement to determine the applicant's solvency as required under sub. (1).

SECTION 5. 218.22 (1) (intro.) of the statutes, as affected by chapter 29, laws of 1977, is amended to read:

218.22 (1) (intro.) The department shall issue a license to the applicant for a motor vehicle salvage dealer's license upon the receipt of a properly completed application form accompanied by a fee of \$75, upon being satisfied that the applicant is financially solvent or that the applicant has furnished a bond, or other adequate collateral as security, of not less than \$25,000 under conditions provided by s. 218.01 (2) (h), and of good character and:
