

State of Wisconsin



2007 Senate Bill 551

Date of enactment: April 7, 2008
Date of publication*: April 21, 2008

2007 WISCONSIN ACT 213

AN ACT to amend 440.42 (3) (a) (intro.), 440.42 (3) (b) and 440.42 (8); and to create 440.42 (3) (bm) of the statutes; relating to: reporting requirements for certain charitable organizations.

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

SECTION 1. 440.42 (3) (a) (intro.) of the statutes is amended to read:

440.42 (3) (a) (intro.) Except as provided in pars. (am) and (b), and (bm), and in rules promulgated under sub. (8), a charitable organization that received contributions in excess of \$5,000 during its most recently completed fiscal year shall file with the department an annual financial report for the charitable organization's most recently completed fiscal year. The department shall prescribe the form of the report and shall prescribe standards for its completion. The annual financial report shall be filed within 6 months after the end of that fiscal year and shall include all of the following:

SECTION 2. 440.42 (3) (b) of the statutes is amended to read:

440.42 (3) (b) Except as provided in rules promulgated under sub. (8), ~~in lieu of filing a report under par. (a), if~~ a charitable organization that received contributions in excess of ~~\$100,000~~ \$400,000 during its most recently completed fiscal year, ~~the charitable organization~~ shall file with the department, ~~in lieu of a report under par. (a),~~ an audited financial statement for the charitable organization's most recently completed fiscal year,

prepared in accordance with generally accepted accounting principles, and the opinion of an independent certified public accountant on the financial statement. The audited financial statement shall be filed within 6 months after the end of that fiscal year.

SECTION 3. 440.42 (3) (bm) of the statutes is created to read:

440.42 (3) (bm) Except as provided in rules promulgated under sub. (8), if a charitable organization received contributions in excess of \$200,000 but less than \$400,000 during its most recently completed fiscal year, the charitable organization shall file with the department, in lieu of a report under par. (a), a financial statement for the charitable organization's most recently completed fiscal year, prepared in accordance with generally accepted accounting principles, and a review of the financial statement by an independent certified public accountant. The financial statement shall be filed within 6 months after the end of that fiscal year.

SECTION 4. 440.42 (8) of the statutes is amended to read:

440.42 (8) CONTRIBUTION LIMITS. The department may promulgate rules that adjust the \$5,000 limit threshold amounts in subs. (3) (a), (b), (bm), and (c) and (5) (a) 3. and (b) ~~and the \$100,000 limit in sub. (3) (b) to account for inflation.~~

* Section 991.11, WISCONSIN STATUTES 2005-06 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].