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State of Misconsin 1997 - 1998 LEGISLATURE

April 1998 Special Session

LRBs0720/1 KSH:kmg:ijs

SENATE SUBSTITUTE AMENDMENT 1, TO SENATE BILL 3

May 14, 1998 - Offered by Senator CHVALA.

| 1 | $AN\ ACT$ to amend $421.301\ (17),\ 421.301\ (28),\ 422.501\ (3),\ 428.102\ (3)$ and 429.104 |
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| | |

(9) of the statutes; **relating to:** expanding the coverage of the Wisconsin consumer act.

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

Section 1. 421.301 (17) of the statutes is amended to read:

421.301 (17) "Customer" means a person other than an organization (s. 421.301 (28)) who seeks or acquires real or personal property, services, money or credit for personal, family, household or agricultural purposes. A person other than a customer may agree to be governed by chs. 421 to 427 with respect to all aspects of a transaction and in such event such person shall be deemed a customer for all purposes of chs. 421 to 427 with respect to such transaction.

SECTION 2. 421.301 (28) of the statutes is amended to read:

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421.301 **(28)** "Organization" means a corporation, government or governmental subdivision or agency, trust, estate, limited liability company, partnership, cooperative or association other than a cooperative organized under ch. 185 which, unless the corporation, government, subdivision, agency, trust estate, limited liability company, partnership, cooperative or association has gross annual revenues not exceeding \$5 million.

SECTION 3. 422.501 (3) of the statutes is amended to read:

422.501 (3) "Extension of credit" means the right to defer payment of debt or to incur debt and defer its payment, that is offered or granted for debt that is incurred primarily for personal, family, household or agricultural purposes.

Section 4. 428.102 (3) of the statutes is amended to read:

428.102 (3) "Customer" means a person other than an organization who seeks or acquires credit financing secured by a first lien real estate mortgage, or equivalent security interest, for personal, family, household or agricultural purposes.

Section 5. 429.104 (9) of the statutes is amended to read:

429.104 (9) "Consumer lease" or "lease" means a lease entered into in this state that transfers the right of possession and use by a natural person of a motor vehicle primarily for a personal, family, household or agricultural purpose, for a period of time exceeding 4 months, if the total lease obligation, excluding any option to purchase or otherwise become owner of the motor vehicle at the expiration of the consumer lease, does not exceed \$25,000. The term does not include a credit sale, as defined under 12 CFR 226.2 (a) (16).

23 (END)