



State of Wisconsin
2013 - 2014 LEGISLATURE



LRB-0214/1
ARG:sac:ph

DOA:.....Quinn, BB0025 - Nonstock corporation reporting requirements

FOR 2013-2015 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

COMMERCE AND ECONOMIC DEVELOPMENT

BUSINESS ORGANIZATIONS AND FINANCIAL INSTITUTIONS

Under current law, a nonstock corporation, which is a corporation without capital stock and includes a nonprofit corporation, may be formed by filing with DFI articles of incorporation containing certain information. A nonstock corporation organized under the laws of another state (foreign nonstock corporation) may apply to DFI for, and DFI may issue, a certificate of authority to transact business in this state. Each nonstock corporation and foreign nonstock corporation must file an annual report with DFI, which must contain certain information. DFI must prescribe, and furnish on request, forms for nonstock corporations and foreign nonstock corporations to make annual reports to DFI, and annual reports must be made on these forms. DFI must also mail an annual report form, no later than 60 days before the annual report due date, to each corporation that has filed an annual report during the past two years.

Under this bill, DFI is no longer required to automatically mail annual report forms, but must still furnish annual report forms on request.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

SECTION 1. 181.1622 (1) (intro.) of the statutes is amended to read:

181.1622 (1) **CONTENT.** (intro.) Each domestic corporation and each foreign corporation authorized to transact business in this state shall file with the department an annual report under this section. ~~The department shall forward by 1st class mail a report form to every corporation that has filed an annual report during the past 2 years. The department shall mail the report form no later than 60 days before the date on which the corporation is required by this chapter to file an annual report. The annual report shall include that includes all of the following information:~~

(END)