



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2003 Wisconsin Act 120 [2003 Assembly Bill 459]	Social Security Numbers and Employer Identification Numbers on Financing Statements
2003 Acts: www.legis.state.wi.us/2003/data/acts/	Act Memos: www.legis.state.wi.us/lc/act_memo/act_memo.htm

Under current law, a debtor must file a financing statement to perfect certain types of security interests. These financing statements are then made available to the public so that purchasers or other creditors can learn about the status of the collateral. Current law provides for the use of a standard national form for these financing statements. The form contains a space for the debtor's Social Security number or employer identification number. Although Wisconsin law states that it is not necessary to include a Social Security number, the empty box still appears on the form.

2003 Wisconsin Act 120 fills in the box with a statement that Social Security and employer identification numbers are not required in Wisconsin. In addition, the Act requires the Department of Financial Institutions to include a notice in the instructions for these financing statements indicating that these numbers are not required.

Effective Date: The effective date of Act 120 is February 12, 2004.

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NZ:jal:kms

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents.