

No. 570, S.]

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CHAPTER 332

AN ACT to amend 226.14 (4), (5) and (11); and to repeal and recreate 226.14 (7) of the statutes, relating to common law trusts.

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

SECTION 1. 226.14 (4) and (5) of the statutes are amended to read:

226.14 (4) Every such trust shall file in the office of the secretary of state a verified statement on or before * * * March 31 in each * * * calendar year, showing the names and addresses of each of the trustees * * *; the nature of the business transacted during the preceding year; in what states such trust is operating; the amount and number of beneficial certificates sold in this state, or elsewhere; and a statement as to the total amount of beneficial certificates outstanding * * *. *Any such report not filed before April 1, may be filed only upon payment to the secretary of state of the following fees:*

(a) *If filed prior to May 1, \$5.*

(b) *If filed thereafter but not later than the following December 31, \$10.*

(c) *If said report is not filed before the following January 1, the trust shall not be in good standing. Until it is restored to good standing the secretary of state shall not accept for filing any documents respecting such trust except documents incident to its dissolution.*

(d) *The trust may be restored to good standing by delivering to the secretary of state a current annual report conforming to the requirements of this section and by paying to the secretary of state \$10 for each calendar year or part thereof during which the trust has not been in good standing, not exceeding a total of \$100.*

(5) Every such trust shall file in the office of the secretary of state the name of * * * a trustee or trustees, *if they designate more than one, resident in this state upon whom service may be made * * * for and on behalf of said trust; or * * * if none of such trustees reside in this state, then a statement shall be duly filed by the trustees appointing the secretary of state as the agent to accept service of process in this state, which appointment shall continue so long as such trust * * * has any liabilities outstanding in this state.*

SECTION 2. 226.14 (7) of the statutes is repealed and recreated to read:

226.14 (7) No such trust shall issue, sell or dispose of any beneficial certificates in this state, unless, directly below the name of said trust, as

printed on said certificates, is printed in plain, legible type, of a size not smaller than pica the words "BENEFICIAL CERTIFICATE—A COMMON LAW TRUST." The word "SHARE" shall not be used thereon to designate the nature of the interest in such trust, but the words "BENEFICIAL INTERESTS" may be substituted therefor.

SECTION 3. 226.14 (11) of the statutes is amended to read:

226.14 (11) Every such trust shall file and record with the declaration of trust, or a verified copy thereof, a statement in writing of the name or title of such trust and its post-office address, which statements shall be signed by all of the trustees. * * * The name of such trust shall be such as to distinguish it from any other trust, company, or corporation organized under the laws of this state or licensed or permitted to transact business in this state. Such trust may sue and be sued in and under such name or title, and its property may be subjected to payment and discharge of the obligations and liabilities of such trust the same as though it were a corporation. Service of notice or process upon one or more of such trustees, *as provided in sub. (5)*, or upon the duly authorized agent in * * * behalf of said trust, shall be sufficient to bind such trust and of the same effect as though each and all of such trustees had been notified or served.

Approved July 28, 1961.
