

# State of Wisconsin



2005 Assembly Bill 496

Date of enactment: **February 7, 2006**  
Date of publication\*: **February 21, 2006**

## 2005 WISCONSIN ACT 110

AN ACT to amend 425.103 (2) (b) and 425.105 (2); and to create 425.103 (2) (bm) and 425.105 (3m) of the statutes; relating to: defaults in consumer credit transactions involving motor vehicle consumer leases or credit sales of motor vehicles.

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

**SECTION 1.** 425.103 (2) (b) of the statutes is amended to read:

425.103 (2) (b) With respect to an open-end plan, failure to pay when due on 2 occasions within any 12-month period; or

**SECTION 2.** 425.103 (2) (bm) of the statutes is created to read:

425.103 (2) (bm) With respect to a motor vehicle consumer lease or a consumer credit sale of a motor vehicle, making a material false statement in the customer's credit application that precedes the consumer credit transaction; or

**SECTION 3.** 425.105 (2) of the statutes is amended to read:

425.105 (2) Except as provided in ~~sub.~~ subs. (3) and (3m), for 15 days after such notice is given, a customer may cure a default under a consumer credit transaction by tendering the amount of all unpaid installments due at the time of the tender, without acceleration, plus any unpaid delinquency or deferral charges, and by tendering performance necessary to cure any default other than nonpayment of amounts due. The act of curing a default restores to the customer the customer's rights under the agreement as though no default had occurred.

**SECTION 4.** 425.105 (3m) of the statutes is created to read:

425.105 (3m) A right to cure shall not exist with respect to a default specified under s. 425.103 (2) (bm).

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\* Section 991.11, WISCONSIN STATUTES 2003-04 : 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].