

State of Wisconsin



2023 Assembly Bill 912

Date of enactment: **March 21, 2024**

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2023 WISCONSIN ACT 151

AN ACT to amend 202.12 (1) (b) 2g., 202.12 (1) (b) 2r., 202.12 (3) (b), 202.12 (3) (bm), 202.12 (3) (d) 1. and 202.12 (3) (d) 2. of the statutes; relating to: financial statements of registered charitable organizations.

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

SECTION 1. 202.12 (1) (b) 2g. of the statutes is amended to read:

202.12 (1) (b) 2g. A reviewed financial statement for the most recently completed fiscal year of the charitable organization, if the charitable organization received contributions in excess of ~~\$300,000~~ \$500,000, subject to adjustment under sub. (8), but not more than ~~\$500,000~~ \$1,000,000, subject to adjustment under sub. (8), during its most recently completed fiscal year. The statement shall be prepared in accordance with generally accepted accounting principles and include a review of the financial statement by an independent certified public accountant.

SECTION 2. 202.12 (1) (b) 2r. of the statutes is amended to read:

202.12 (1) (b) 2r. An audited financial statement for the most recently completed fiscal year of the charitable organization, if the charitable organization received contributions in excess of ~~\$500,000~~ \$1,000,000, subject to adjustment under sub. (8), during its most recently completed fiscal year. The statement shall be prepared in accordance with generally accepted accounting principles and include the opinion of an independent certified public accountant on the financial statement.

SECTION 3. 202.12 (3) (b) of the statutes is amended to read:

202.12 (3) (b) In addition to the annual report required under par. (a), if a charitable organization received contributions in excess of ~~\$500,000~~ \$1,000,000, subject to adjustment under sub. (8), during its most recently completed fiscal year, the charitable organization shall file with the department an audited financial statement for the charitable organization's most recently completed fiscal year, prepared in accordance with generally accepted accounting principles, and the opinion of an independent certified public accountant on the financial statement. The audited financial statement shall be filed within 12 months after the end of that fiscal year.

SECTION 4. 202.12 (3) (bm) of the statutes is amended to read:

202.12 (3) (bm) In addition to the annual report required under par. (a), if a charitable organization received contributions in excess of ~~\$300,000~~ \$500,000, subject to adjustment under sub. (8), but not more than ~~\$500,000~~ \$1,000,000, subject to adjustment under sub. (8), during its most recently completed fiscal year, the charitable organization shall file with the department a financial statement for the charitable organization's most recently completed fiscal year, prepared in accordance with generally accepted accounting principles, and a

* Section 991.11, WISCONSIN STATUTES: 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."

review of the financial statement by an independent certified public accountant. The financial statement shall be filed within 12 months after the end of that fiscal year.

SECTION 5. 202.12 (3) (d) 1. of the statutes is amended to read:

202.12 (3) (d) 1. The charitable organization's contributions were, during each of the past 3 fiscal years, less than ~~\$100,000~~ \$300,000, subject to adjustment under sub. (8).

SECTION 6. 202.12 (3) (d) 2. of the statutes is amended to read:

202.12 (3) (d) 2. During the fiscal year for which the waiver is being requested, the charitable organization received one or more contributions from one contributor

that exceeded \$200,000, subject to adjustment under sub. (8), if the charitable organization is applying for a waiver of the requirement set forth in par. (bm), or exceeded ~~\$400,000~~ \$700,000, subject to adjustment under sub. (8), if the charitable organization is applying for a waiver of the requirement set forth in par. (b).

SECTION 7. Initial applicability.

(1) The treatment of s. 202.12 (1) (b) 2g. and 2r. first applies to applications for registration received after the effective date of this subsection.

(2) The treatment of s. 202.12 (3) (b), (bm), and (d) 1. and 2. first applies with respect to a fiscal year that begins after the effective date of this subsection.

