



WISCONSIN LEGISLATIVE COUNCIL RULES CLEARINGHOUSE

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CLEARINGHOUSE RULE 01-050

Comments

[NOTE: All citations to “Manual” in the comments below are to the Administrative Rules Procedures Manual, prepared by the Revisor of Statutes Bureau and the Legislative Council Staff, dated September 1998.]

2. Form, Style and Placement in Administrative Code

a. SECTION 1 indicates that “Section Ins 50.06 (2) (f) is amended to read:”. It should indicate that “Section Ins 50.06 (2) (f) (intro.) is renumbered s. Ins 50.06 (2) (f) and amended to read:”. Also, “Ins 50.06 (2)” should precede “(f)” in the text of the rule.

b. In the phrase “Notes to the financial statements.” in s. Ins 50.06 (2) (f), the word “the” should either be omitted entirely or underscored because it is not in the current rule. [See s. 1.06 (1), Manual.]

c. Section Ins 50.06 (2) (f) refers to “naic.” If it is used, the acronym should be capitalized. However, the acronym should not be used unless it is defined. [See s. 1.01 (8), Manual.]

d. The material “and naic accounting practices and procedures manual.” should be inserted following the stricken-through material, not preceding it. [See s. 1.06 (1), Manual.] Following this insertion, the word “~~And~~” is not capitalized in the current rule and should not be capitalized in the stricken portion. This provision could be drafted as follows: “. . . instructions and any other notes required by generally accepted accounting principles and national association of insurance commissioners’ accounting practices and procedures manual. The notes. . .”.

e. In s. Ins 50.06 (2) (f), the word “include” should not be underscored because it is in the current rule. However, a colon should be inserted following “include” and should be shown as stricken. [See s. 1.06, Manual.]

f. In the last line of SECTION 1, “subchapter II” should be changed to “subch. II”. [See s. 1.07 (2), Manual.]

g. Section Ins 50.06 (2) (f) includes a new provision specifying that notes to financial statements are those required by the National Association of Insurance Commissioners’ Accounting Practices and Procedures Manual. With the consent of the Attorney General and the Revisor of Statutes, an agency may incorporate standards, established by technical societies and organizations of recognized national standing, by reference in rules without reproduction of the standards in full. Consent for incorporation is granted only if the rule is of limited public interest and the incorporated standards are readily available in published form. The analysis to the rule must indicate that consent has been given.

Also, a rule incorporating standards by reference must state how the incorporated material may be obtained. This should be done in a note following the provision of the rule. Moreover, the materials containing the standards must be filed at the Office of the Commissioner of Insurance, the Secretary of State, and the Revisor of Statutes. [See s. 2.08 (1), Manual.]

5. Clarity, Grammar, Punctuation and Use of Plain Language

In the next-to-last line of SECTION 1, should “annual statement” be pluralized?