

1983 Senate Bill 601

Date of enactment: **May 10, 1984**
Date of publication: **May 17, 1984**

1983 Wisconsin Act 460

AN ACT *to amend* 218.01 (2) (b) and 218.01 (2) (i) and (j); and *to create* 218.01 (2) (bb) of the statutes, *relating to* permitting a motor vehicle dealer or an applicant for a motor vehicle dealer license to provide a bond instead of filing a financial statement.

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

SECTION 1. 218.01 (2) (b) of the statutes is amended to read:

218.01 (2) (b) Application for license shall be made to the licensor, at such time, in such form and contain such information as the licensor shall require and shall be accompanied by the required fee. ~~The~~ Except as provided in par. (bb), the licensor may require in such application, or otherwise, information relating to the applicant's solvency, his

financial standing or other pertinent matter commensurate with the safeguarding of the public interest in the locality in which said applicant proposes to engage in business, all of which may be considered by said licensor in determining the fitness of said applicant to engage in business as set forth in this section.

SECTION 2. 218.01 (2) (bb) of the statutes is created to read:

218.01 (2) (bb) The licensor may not require information relating to the solvency or financial standing of an applicant for a motor vehicle dealer license if the applicant provides a bond of not less than \$25,000 under conditions specified in par. (h).

SECTION 3. 218.01 (2) (i) and (j) of the statutes are amended to read:

218.01 (2) (i) Application for dealers' licenses shall be submitted to the department in duplicate and, except for information relating to the applicant's solvency or financial standing as provided in par. (bb), shall contain such information as the licensors require. Application for sales finance company licenses shall contain such information as the commissioner requires. No motor vehicle dealer or sales finance company, unless so licensed, shall be permitted to register or receive or use registration plates under ss. 341.47 to 341.57. The department shall transmit the duplicate copy of each application for a dealer's license to the commissioner with \$1 for each application fee to cover the fee required under par. (d) 8. and the commissioner shall issue a sales finance company license to the dealer if no prior sales finance company license has been suspended or revoked, and if the applicant meets the requirements of this section relating to sales finance companies.

(j) Every Unless a dealer furnishes a bond of not less than \$25,000 under conditions provided by pars. (bb) and (h), every motor vehicle dealer licensed in accordance with the provisions of this section shall make reports to the licensor at such intervals and showing such information as the licensor may require. The licensor may not require information relating to the solvency or financial standing of a dealer if the dealer keeps the bond in force.
