



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2011 Wisconsin Act 178
[2011 Assembly Bill 228]

**Registration Exemption for
Securities of Cooperatives**

Under Wisconsin law, the offering and sale of securities in the state is regulated under the Wisconsin Uniform Securities Law, ch. 551, Stats. Generally, under ch. 551, Stats., a security may not be offered or sold in Wisconsin unless it is registered with the Department of Financial Institutions, exempt from registration, or classified as a federal covered security.

2011 Wisconsin Act 178 repeals and recreates a registration exemption for securities of cooperatives under s. 551.201 (8), Stats. Under Act 178, s. 551.201 (8), Stats., specifies that exempt securities include “any securities of a cooperative corporation organized under ch. 185 or an unincorporated cooperative association organized under ch. 193.”

Effective date: 2011 Wisconsin Act 178 takes effect on April 17, 2012.

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April 12, 2012

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature’s Web site at: <http://www.legis.state.wi.us/>.