



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2007 Assembly Bill 360	Assembly Amendment 1
<i>Memo published: September 24, 2007</i>	<i>Contact: Scott Grosz, Staff Attorney (266-1307)</i>

Generally, **2007 Assembly Bill 360** prohibits a person from selling a gift obligation that expires on a specified date, or after a specified period of time, unless the person provides the purchaser with conspicuous disclosure of the terms of expiration. The bill also prohibits a person from selling a gift obligation to which a service charge applies, unless the person provides the purchaser with conspicuous disclosure of the terms and amount of the service charge.

Assembly Bill 360 specifies that several manners of disclosure do not constitute “conspicuous disclosure.” Those manners of disclosure include:

- A disclosure available on an Internet Web site, except with respect to a gift obligation sold at an Internet Web site.
- A disclosure made available by telephone.
- A disclosure available at a physical address.
- A disclosure made available by mail.

Assembly Amendment 1 adds “a verbal disclosure made at the point at which a gift obligation is sold” to the manners of disclosure that do not constitute “conspicuous disclosure.”

Legislative History

Assembly Bill 360 was introduced on May 29, 2007 by Representative Gunderson and others, cosponsored by Senator Sullivan and others, and was referred to the Assembly Committee on Small Business.

On June 26, 2007, Representatives Gunderson and Moulton offered Assembly Amendment 1 to the bill.

The Assembly Committee on Small Business recommended adoption of Assembly Amendment 1 to Assembly Bill 360 by a vote of Ayes, 8; Noes, 0; and Absent, 1, and recommended passage of Assembly Bill 360, as amended, by a vote of Ayes, 5; Noes, 3; and Absent, 1, on September 18, 2007.

SG:ksm