



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-4780/1
KRP:emw

2023 BILL

1 **AN ACT** *to repeal* 422.402 and 422.421 (8) of the statutes; **relating to:**
2 eliminating an obsolete provision in the Wisconsin Consumer Act (suggested as
3 remedial legislation by the Department of Financial Institutions).

Analysis by the Legislative Reference Bureau

This bill eliminates an obsolete provision in the Wisconsin Consumer Act. Current law restricts a merchant's ability to require balloon payments in certain consumer credit transactions. However, current law specifies that those restrictions do not apply to a transaction entered into on or after November 1, 1984. The bill eliminates those restrictions.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4. and 5., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

4 **SECTION 1.** 422.402 of the statutes is repealed.

BILL

SECTION 1

NOTE: This SECTION repeals an obsolete restriction affecting certain transactions entered into before November 1, 1984.

1 **SECTION 2.** 422.421 (8) of the statutes is repealed.

NOTE: This SECTION eliminates a statutory subsection that references another statute repealed in this bill.

2 (END)