

State of Wisconsin



2013 Assembly Bill 376

Date of enactment: **April 16, 2014**
Date of publication*: **April 17, 2014**

2013 WISCONSIN ACT 281

AN ACT *to amend* 289.41 (6) (a); and *to create* 289.41 (6) (m) of the statutes; **relating to**: the net worth method of providing proof of financial responsibility for certain solid waste facilities.

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

SECTION 1. 289.41 (6) (a) of the statutes is amended to read:

289.41 (6) (a) *Compliance.* Except as provided under par. (j), (k), ~~or (L)~~, or (m) or sub. (7), calculations and determinations based on data and information provided in the opinion of the certified public accountant are required to establish that the company satisfies each of the criteria under pars. (b) to (i) in order to comply with minimum financial standards.

SECTION 2. 289.41 (6) (m) of the statutes is created to read:

289.41 (6) (m) *Alternative criteria for waste wood facility.* Paragraph (d) does not apply to a company that

owns a solid waste facility that processes waste wood if more than 50 percent, by volume, of the waste wood is processed to be used for energy recovery and the company satisfies the criteria under pars. (b), (c), and (e) to (i), and the following criteria:

1. The quotient of short-term assets divided by short-term liabilities at the end of the company's most recent fiscal year equals or exceeds 4.0.

2. The quotient of the sum of net income plus interest expense, plus depreciation, plus amortization, less capital expenditures, less dividends for the company's most recently completed fiscal year divided by the sum of interest expenses and mandatory payments on funded debt for that year equals or exceeds 4.0.

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."