

FORM SUMMARY

Name of Form: **Order for Financial Disclosure and Financial Disclosure Statement**

Form Number: **SC-506**

Statutory Reference: Wis. Stats. §§799.26, 812.34 and 812.39

Benchbook Reference: CV 42

Purpose of Form: After a small claims judgment has been granted, the court is required to order the debtor to file a financial disclosure statement with the creditor or creditor's attorney. This form is both an order for the debtor to complete the financial disclosure plus the financial disclosure itself.

This form includes a total of three pages. The first and second pages are the financial disclosure statement itself. The third page is an informational sheet concerning Garnishments, executions, and exemptions that may be available to a debtor.

In addition to these forms, there are also worksheets and schedules that must be made available to assist a debtor in calculating whether the debtor's income is exempt from garnishment because it is below the poverty guidelines. Copies of these worksheets and schedules should be kept in the Clerk of Court's office. On request, the Clerk should send copies of these to a debtor.

Who Completes It: The clerk of court completes the caption portion. The order is signed by the judge or court commissioner. The financial disclosure statement is either given to the creditor to provide to the debtor or sent by the clerk of court to the debtor.

Distribution of Form: Original: To the debtor.

Accompanying Forms: See note above regarding statement of exemptions.

New Form/Modification: Modification; last update 07/04.

Modification: Added space for phone number Financial Disclosure of Assets Section.

Comments: 2003 Act 138 deleted the language regarding a complete exemption where a garnishment of 20% of the debtor's disposable income would result in the debtor's household income falling below the poverty line. In its place, the Act **limits** the amount of disposable income available for garnishment to that amount of household income in excess of the poverty line before the garnishment is in effect.

The earnings garnishment forms use "creditor", "debtor", and "garnishee" as party types, while the previous non-earnings garnishment forms contained the

traditional language of "plaintiff", "defendant", and "garnishee defendant". Section 801.01 defines the plaintiff as the judgment creditor and the defendant as the judgment debtor (or spouse). RMC believes that §§812.04(2) and 812.44(1)(a) allow the non-earnings garnishment forms to be modified to reflect the new common usage as long as the rights of the parties are not altered.

About this form:

This form is the product of the Wisconsin Records Management Committee, a committee of the Director of State Court's Office and a mandate of the Wisconsin Judicial Conference.

If you have additional information that does not change the meaning of the form, attach it on a separate page. The form itself shall not be altered.