

No. 81, S.]

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CHAPTER 121

AN ACT to repeal and recreate 215.45 (6) of the statutes, relating to the acquisition of housing for savings and loan associations and the use of its money for such purposes.

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

215.45 (6) of the statutes is repealed and recreated to read:

215.45 (6) ASSOCIATION OFFICE BUILDING. (a) With the approval of the commissioner, any association may invest an amount not in excess of the total amount of its general reserves and undivided profits for any of the following purposes:

1. Acquisition of land, in either fee simple or leasehold extending or renewable for a period of at least 50 years, and the construction of a building thereon to be owned and occupied in whole or in part by the association as its office.

2. Acquisition of an existing building, in either fee simple or leasehold extending or renewable for a period of at least 50 years, including remodeling and modernization costs, to be owned and occupied in whole or in part by the association as its office.

3. Remodeling and modernizing of a building presently owned and occupied in whole or in part by the association as its office.

(b) In addition to any of the permissive acts authorized in par. (a), an association may, with the approval of the commissioner, acquire additional land, in either fee simple or leasehold extending or renewable for a period of at least 50 years, to be used as a parking lot. The aggregate of the investment in both, an office building and a parking lot, shall be subject to the maximum permitted in par. (a).

(c) With the approval of the commissioner, any association may invest an amount not in excess of 25 per cent of its total general reserves

and undivided profits to remodel or modernize a leased building, or part thereof, to be occupied by the association as its office, which lease runs for a period of at least 10 years, and acquire, by purchase or leasehold additional land to be used as a parking lot.

(d) The parking lot authorized by pars. (b) and (c) shall be within 1,000 feet of the office of the savings and loan association.

Approved June 13, 1961.
