

1975 Assembly Bill 30

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## CHAPTER 11, Laws of 1975

AN ACT to amend 215.09 (2); to repeal and recreate 215.21 (6) (b); and to create 215.13 (45) and 215.205 (6) of the statutes, relating to authorizing savings and loan associations to make certain investments and loans, altering residency requirements for eligibility for directors of mutual and capital stock associations.

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

SECTION 1. 215.09 (2) of the statutes is amended to read:

215.09 (2) QUALIFICATION OF DIRECTORS. (a) *Mutual association.* In order to qualify as a director of a mutual association, a member ~~must be a resident of this state~~ and must have a savings account, the withdrawal value of which is at least \$500, during his term of office. A director automatically ceases to be a director when he ceases to be a member, or when the withdrawal value of his savings account is less than \$500. At least two-thirds of the members shall reside in this state.

(b) *Capital stock association.* The directors of a capital stock association shall consist of stockholders who ~~are residents of this state~~ and own capital stock of not less than \$1,000 and a savings account the withdrawal value of which is at least \$500. A director automatically ceases to be a director when his holding of capital stock is less than \$1,000 or the withdrawal value of his savings account is less than \$500. At least two-thirds of the members shall reside in this state.

SECTION 2. 215.13 (45) of the statutes is created to read:

215.13 (45) OTHER LOANS AND INVESTMENTS. Make loans and investments in accordance with s. 215.205.

SECTION 3. 215.205 (6) of the statutes is created to read:

215.205 (6) Loans to building contractors for the purpose of the development and construction of residential property.

SECTION 4. 215.21 (6) (b) of the statutes is repealed and recreated to read:

215.21 (6) (b) *Straight mortgage loans.* An association may make mortgage loans to members without the amortization of principal.

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