

CHAPTER 310, Laws of 1977

AN ACT to create 221.04 (4g) and 221.57 of the statutes, relating to authorizing the establishment of banks wholly owned by other banks, with limited functions.

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

SECTION 1. 221.04 (4g) of the statutes is created to read:

221.04 (4g) **STOCK IN BANK-OWNED BANKS.** Any bank may, with the approval of the commissioner and banking review board, acquire and hold stock in an aggregate amount not exceeding 4% of its capital and surplus, in one or more banks chartered under s. 221.57 or in one or more bank holding companies wholly owning a bank chartered under s. 221.57.

SECTION 2. 221.57 of the statutes is created to read:

221.57 Bank-owned banks. The commissioner and the banking review board may authorize the establishment of, and issue a charter to, a bank, all of the stock of which is owned by 2 or more state or national banks whose home offices are situated in this state. The bank shall be deemed a state bank chartered under this chapter for all purposes, except that its functions shall be limited solely to providing banking and banking-related services to other banks. Such bank shall be empowered to authorize and to hold authorized but not issued stock.
