

**CHAPTER 287, Laws of 1979**

AN ACT to repeal 215.02 (13) and (16) (a), 215.21 (7) (e), 215.41 (5) and 215.61 (5); to renumber 215.02 (16) (b) to (f), 215.41 (6) and 215.61 (6); to renumber and amend 215.23 (5); to amend 215.02 (16) (title) and (e), as renumbered; and to repeal and recreate 215.23 (exc. 215.23 (5)) and 215.33 of the statutes, relating to certain revisions of the savings and loan statutes.

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

SECTION 1. 215.02 (13) of the statutes is repealed.

SECTION 2. 215.02 (16) (title) of the statutes is amended to read:

215.02 (16) (title) ANNUAL FEES AND EXAMINATION COSTS.

SECTION 3. 215.02 (16) (a) of the statutes is repealed.

SECTION 4. 215.02 (16) (b) to (f) of the statutes are renumbered 215.02 (16) (a) to (e), and 215.02 (16) (e), as renumbered, is amended to read:

215.02 (16) (e) *Penalty for failure to pay examination costs.* Any association failing to pay the charges and assessments under pars. ~~(d)~~ (c) and ~~(e)~~ (d) shall be subject to the penalty under par. ~~(e)~~ (b) for each day it fails to pay such the charge or assessment after it becomes due.

SECTION 6. 215.21 (7) (e) of the statutes is repealed.

SECTION 7. 215.23 (exc. 215.23 (5)) of the statutes is repealed and recreated to read:

**215.23 Limitations on investments in office buildings and related facilities.** An association's aggregate investment in the following may not exceed the association's net worth without the prior written approval of the commissioner:

- (1) Land used or intended to be used as the site of an office of the association.
- (2) Buildings used in whole or in part as an office of the association.
- (3) Leasehold improvements to properties rented or leased by the association for use as an office of the association.
- (4) Parking facilities used by the association in connection with an office of the association.

SECTION 8. 215.23 (5) of the statutes is renumbered 215.13 (47) and amended to read:

215.13 (47) (title) EXTENDED OFFICE. With the approval of the commissioner, an association may extend its home office or branch by purchasing or leasing real estate for the purpose of establishing, identifying and maintaining an extended office, but only if the extended office is located within 1,000 feet of the home office or branch. All measurements under this subsection shall be made in a straight line from the nearest adjacent points in the respective property lines. The authority under this subsection is in addition to the authority to establish branch offices under s. 215.03 (8).

SECTION 9. 215.33 of the statutes is repealed and recreated to read:

**215.33 Foreign associations.** (1) DOING BUSINESS IN THIS STATE. A foreign association is "doing business" in this state if it accepts funds for deposit in this state, takes loan applications in this state in the regular course of business, or otherwise engages in any

activity which would, if engaged in by a domestic association or corporation, require it to be chartered under the laws of this state as a savings and loan association. However, a foreign association is not considered to be doing business in this state solely because it does one or more of the following:

- (a) Makes a mortgage loan in this state, purchases a loan secured by real property located in this state, or otherwise acquires an interest in real property located in this state.
- (b) Holds or disposes of any interest in real property located in this state.
- (c) Pursues its rights or remedies in this state as the owner or real estate or under the terms of a real estate mortgage or similar security interest.
- (d) Advertises in this state.

(2) **LIMITATIONS ON THE ACTIVITIES OF FOREIGN ASSOCIATION.** The activities in which a foreign association may engage in this state are limited to those in which an association chartered by this state may engage, and are subject to the laws of this state to the same extent as those activities of an association chartered by this state. No foreign association may do business in this state without a certificate of authority issued under this section.

(3) **CERTIFICATE OF AUTHORITY TO DO BUSINESS.** (a) *Application fee and contents.* Each application by a foreign association for a certificate of authority to do business in this state shall be accompanied by a \$500 application fee payable to the office and shall contain:

1. A certified copy of the associations's current articles of incorporation and bylaws, or other similar governing documents.
2. The name and address of an individual in this state who will serve as the association's agent under sub. (5).
3. Satisfactory evidence that the association is in good standing with the authorities responsible for its supervision in the jurisdiction in which it is organized.
4. If the accounts of the association are insured, satisfactory evidence that the insurance is in force.
5. Such other information as the commissioner may require.

(b) *Approval of applications.* Upon receipt of a completed application and the required fee, the commissioner may issue a certificate of authority. The certificate of authority may be subject to specific conditions that the commissioner believes necessary to adequately safeguard the interests of the residents of this state. A certificate of authority to do business in this state shall not be issued unless:

1. The association is in sound financial condition and entitled to public confidence, and the commissioner is satisfied that the association will conduct its business in this state in accordance with the laws of this state.
2. The accounts of the association are insured by the federal savings and loan insurance corporation or any other insurer acceptable to the commissioner, or that adequate and sufficient securities have been deposited with the state treasurer to assure that the association will meet its obligations to the residents of this state.

(c) *Revocation.* The commissioner may revoke a certificate of authority issued under this section if:

1. The association fails to conduct its business in this state in accordance with the laws of this state.
2. The association refuses to permit the commissioner to conduct a complete examination of the association, or fails to pay applicable costs or fees.
3. The commissioner determines that the association is in an unsafe condition or that its continued operation in this state is otherwise inconsistent with the best interests of the residents of this state.

(4) **EXAMINATION OF FOREIGN ASSOCIATIONS.** Each foreign association doing business in this state shall be examined by the commissioner as provided under s. 215.03, and shall be assessed fees and costs as provided under s. 215.02 (16), together with any out-of-state travel expenses incurred in the course of the examination. However, the commissioner may accept as all or part of the examination, all or any part of an examination made on behalf of the agency responsible for the supervision of the foreign association in the jurisdiction in which the association is organized.

(5) **DESIGNATION OF REGISTERED AGENT.** Each foreign association doing business in this state shall maintain on file with the commissioner the name and address of an individual in this state who is authorized to receive legal process on behalf of the association. The commissioner shall maintain a current record of each individual so designated. The record of the commissioner shall be conclusive evidence of the authority of the person whose name appears therein to receive process on behalf of the association.

(6) **RECIPROCITY.** If the laws of another jurisdiction prohibit an insured association chartered by this state from doing business in that jurisdiction, no association organized under the laws of that jurisdiction may be authorized to do business in this state. If the laws of another jurisdiction require the posting of securities or impose other additional requirements as a condition of permitting an association chartered by this state to do business in that jurisdiction, the commissioner may impose similar requirements on an association organized under the laws of that jurisdiction before issuing the association a certificate of authority to do business in this state.

**SECTION 10.** 215.41 (5) of the statutes is repealed.

**SECTION 11.** 215.41 (6) of the statutes is renumbered 215.41 (5).

**SECTION 12.** 215.61 (5) of the statutes is repealed.

**SECTION 13.** 215.61 (6) of the statutes is renumbered 215.61 (5).

**SECTION 14. Cross reference changes.** In the sections of the statutes listed in Column A, the cross references shown in Column B are changed to the cross references shown in Column C:

A	B	C
Statute Sections	Old Cross References	New Cross References
15.821 (1)	215.02 (1), (6)(a), (7)(a), (10)(a) and (16)(b) and (d)	215.02 (1), (6)(a), (7)(a), (10)(a) and (16)(a) and (c)
215.13 (46)(a) 1	sub. (39) or (40) or s. 215.03 (8) or 215.23 (5)	sub. (39), (40) or (47) or s. 215.03 (8)