



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2001 Assembly Bill 892	Assembly Amendment 1
Memo published: March 7, 2002	Contact: Nicholas Zavos, Staff Attorney (266-1308)

Assembly Bill 892 makes a number of changes to the laws that govern the formation, operation, and regulation of credit unions and creates a new type of financial institution called a universal bank. The bill also changes the priority of wage claim liens.

Under the bill, the bulk of the provisions that deal with universal banks, and the provision that changes the priority of wage claim liens take effect on the first day of the third month after publication.

Assembly Amendment 1 to Assembly Bill 892 eliminates the delay in the effective date. Under Assembly Amendment 1 all provisions of the bill take effect on the day after publication.

Passage of Assembly Amendment 1 was recommended by the Assembly Committee on Financial Institutions on a vote of Ayes, 16; Noes, 0, on March 5, 2002.

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