



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2003 Wisconsin Act 293 [2003 Assembly Bill 730]	Acquisition of In-State Banks and In-State Holding Companies
2003 Acts: www.legis.state.wi.us/2003/data/acts/	Act Memos: www.legis.state.wi.us/lc/act_memo/act_memo.htm

The Division of Banking in the Department of Financial Institutions (the division) must approve a company's merger or consolidation with an in-state bank holding company. Act 293 expands the scope of this review. The Act requires approval of the division in order for a company to merge or consolidate with an in-state bank holding company or an in-state bank.

In order for an out-of-state bank holding company to acquire an in-state bank or in-state bank holding company, the in-state bank or all of the in-state bank subsidiaries of an in-state bank holding company must have been in existence for at least five years. The Act expands the scope of this requirement. The Act requires that an in-state bank or all of the in-state bank subsidiaries of an in-state bank holding company have been in existence for five years in order for an out-of-state bank holding company or an out-of-state bank to acquire the in-state bank or in-state bank holding company.

Effective Date: The effective date of 2003 Wisconsin Act 293 is May 5, 2004.

Prepared by: Nicholas Zavos, Staff Attorney

May 13, 2004

NZ:jal

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents.