



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2013 Assembly Bill 649

Assembly Amendment 1

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Contact: Scott Grosz, Senior Staff Attorney (266-1307)

2013 Assembly Bill 649 would modify and repeal various administrative rules promulgated by the Department of Financial Institutions that relate to the regulation of credit unions, including rules relating to incidental powers; references to ratings agencies and time deposits; records retention; miscellaneous investments; credit sales transactions; and audit reports.

Assembly Amendment 1 would clarify the treatment of credit unions' incidental powers. Under the amendment, the department would be required to promulgate a rule establishing a list of incidental powers based on the incidental powers authorized for federal credit unions. The amendment specifies that creation of the list and additions thereto may be promulgated outside the typical rule-making process. Modification or elimination of a listed activity or power must be done through the typical rule-making process.

Bill History

Assembly Amendment 1 was introduced by Representative Craig. On February 4, 2014, the Assembly Committee on Financial Institutions recommended adoption of Assembly Amendment 1 and passage of Assembly Bill 649 on successive votes of Ayes, 13; Noes, 0.

SG:jal