

Chapter S-L 13

BOOKS AND RECORDS

S-L 13.01 Books and records

S-L 13.01 Records. (1) RETENTION; MICROFILMING; DESTRUCTION. (a) *Minimum retention period of original records.* Schedule 1 of this section sets forth the minimum retention period of original records. During this period, the original record may be microfilmed, and the original thereof destroyed at the end of the retention period. The microfilm record will be retained for the period set forth in schedule 2 of this section.

(b) *Minimum retention period of microfilm.* Schedule 2 of this section sets forth the minimum retention period of microfilm record. Retention period of microfilm record commences at the termination of the retention period of original records.

(c) *Overall retention period of either the original record or the combination of original and microfilm record.* Schedule 3 of this section sets forth the overall retention period of either the original record or the combination of original and microfilm record as permitted under schedules 1 and 2 of this section.

(d) *Commissioner's consent for destruction of records.* The consent from the commissioner for the destruction of savings and loan association records, after termination of minimum holding period, is permissive and shall not be interpreted as requiring destruction at the end of such period. The commissioner of savings and loan associations, pursuant to the provisions of subsections 215.26 (3) and 215.26 (4), Wis. Stats., hereby gives this written blanket consent for such destruction of records.

(2) RECORDS TO BE RETURNED TO BORROWER UPON LOAN REPAYMENT. The following records of a borrowing member shall be returned to him or his agent upon repayment of his loan:

- (a) Abstracts or title policies.
- (b) Insurance policies.
- (c) Canceled mortgages.
- (d) Canceled loan notes or mortgage bonds.
- (e) Passbooks or payment books.
- (f) Other related papers and documents.

(3) SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS.

	*SCHEDULE 1	*SCHEDULE 2	SCHEDULE 3
	Minimum retention period of original record. During this period the original record may be microfilmed and the original thereof destroyed at the end of the retention period. The microfilm will be retained for the period set forth in schedule 2.	Minimum retention period of microfilm record. Retention period of microfilm records commences at the termination of the retention period of original records.	Overall minimum retention period of either the original record or the combination of original and microfilm record as permitted under schedules 1 and 2.
A. ADMINISTRATIVE			
1. Minute books of directors, executive committee and members' meetings.....	Permanently		Permanently
2. Articles of incorporation.....	Permanently		Permanently
3. Bylaws.....	Permanently		Permanently
4. Reports:			
a. Annual reports.....	10 years		10 years
b. Supervisory examination/audit report.....	10 years		10 years
c. Monthly reports to FHLB.....	10 years		10 years
d. Independent accountants' reports.....	10 years		10 years
e. Income tax reports.....	10 years		10 years
5. Correspondence:			
a. Routine.....	6 years		6 years
b. Commitments, decisions or policies.....	6 years	4 years	10 years
6. Rejected loan applications.....	2 years		2 years
B. ACCOUNTING			
1. Payment slips.....	6 years		6 years
2. Daily pouches: (If window posting machine is used)			
a. Machine tapes.....	3 years	3 years	6 years
b. Tellers' take-off sheets.....	3 years	3 years	6 years
c. Duplicate journal vouchers.....	3 years	3 years	6 years
d. Temporary receipts (of duplicate postings).....	3 years	3 years	6 years
e. Correction vouchers.....	3 years	3 years	6 years
f. Withdrawal orders.....	3 years	3 years	6 years
g. Proof sheets.....	3 years	3 years	6 years
3. Checks			
a. Regular account.....	6 years	4 years	10 years
b. Earnings distribution account.....	6 years	4 years	10 years
c. Trust account.....	6 years	4 years	10 years
d. Payroll account.....	6 years	4 years	10 years

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4. Cash receipt book.....	Permanently	-----	Permanently
5. Cash disbursement book.....	Permanently	-----	Permanently
6. General journal or journal vouchers.....	Permanently	-----	Permanently
7. General ledger:			
a. Hand posted.....	Permanently	-----	Permanently
b. Daily machine posted.....	6 years	Permanently	Permanently
8. Check stubs.....	6 years	4 years	10 years
9. Duplicate check-(register).....	6 years	4 years	10 years
10. Bank statements and reconciliations.....	3 years	3 years	6 years
11. Detailed ledger cards or ledger sheets:			
a. Mortgage loan—all types.....	3 yrs. after closing account	7 years	10 years
b. Share loan.....	3 yrs. after closing account	7 years	10 years
c. Property improvement loan.....	3 yrs. after closing account	7 years	10 years
d. FHA Title I loan.....	3 yrs. after closing account	7 years	10 years
e. Real estate contracts.....	3 yrs. after closing account	7 years	10 years
f. Advances for taxes and insurance.....	3 yrs. after closing account	7 years	10 years
g. Advances for life insurance premiums.....	3 yrs. after closing account	7 years	10 years
h. Advance payment by borrowers for taxes and insurance.....	3 yrs. after closing account	7 years	10 years
i. Loans in process.....	3 yrs. after closing account	7 years	10 years
j. Real estate in judgment subject to redemption.....	3 yrs. after closing account	7 years	10 years
k. Real estate owned.....	3 yrs. after closing account	7 years	10 years
l. Rent record of real estate owned.....	3 yrs. after closing account	7 years	10 years
m. Instalment savings:			
(1) Regular.....	3 yrs. after closing account	7 years	10 years
(2) Optional.....	3 yrs. after closing account	7 years	10 years
(3) Prepaid.....	3 yrs. after closing account	7 years	10 years
n. Paid up shares.....	3 yrs. after closing account	7 years	10 years
12. Certificate of Savings Account.....	3 yrs. after closing account	7 years	10 years
13. Savings accounts:			
a. Mtg pledged (SASF mtg loans).....	3 yrs. after closing account	7 years	10 years

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b. Mtg pledged (Div waiver and direct reduction mtg loans).....	3 yrs. after closing account	7 years	10 years
c. Instalment savings:			
(1) Regular.....	3 yrs. after closing account	7 years	10 years
(2) Optional.....	3 yrs. after closing account	7 years	10 years
(3) Prepaid.....	3 yrs. after closing account	7 years	10 years
d. Paid up.....	3 yrs. after closing account	7 years	10 years
e. Pass book			
(1) Regular.....	During life of account.	-----	During life of account.
(2) Optional.....	Upon withdrawal, affix cancellation stamp and return to member.	-----	Upon withdrawal, affix cancellation stamp and return to member.
(3) Prepaid.....	-----	-----	-----
14. Borrowers' membership certificates:			
a. Regular certificate.....	During life of loan.	-----	During life of loan.
b. Pass book type.....	Upon repayment of loan, affix cancellation stamp and return to member.	-----	Upon repayment of loan, affix cancellation stamp and return to member.
15. Savings certificate stub books and Share certificate stub book.....	If canceled savings certificates are not pasted to stubs, retain individual stub books until related certificates are paid. If canceled savings certificates are attached to stubs, retain 3 yrs. after last related savings certificate was canceled—see 13-a, b, c and d above.	If canceled savings certificates are attached to stubs, retain microfilm 7 yrs.—see 13-a, b, c, and d above.	10 years
16. Savings certificate duplicate register and share certificate duplicate register.....	Retain until original savings certificate is surrendered.	-----	Retain until original savings certificate is surrendered.

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17. Earnings distribution check register	6 years	4 years	10 years
18. Membership cards:			
a. Application and agreement—signature cards.....	3 yrs. after termination of membership.	7 years	10 years
b. Dividend waiver agreement	3 yrs. after closing account	7 years	10 years
c. Proxies	Upon termination of membership.	6 years	6 years
19. Legal papers pertaining to members' account:			
a. Inheritance tax	3 yrs. after closing account	7 years	10 years
b. Letters of administration	3 yrs. after closing account	7 years	10 years
c. Certified copy of death certificate	3 yrs. after closing account	7 years	10 years
d. Certified copy of final decree	3 yrs. after closing account	7 years	10 years
e. Last will and testament	3 yrs. after closing account	7 years	10 years
f. Declaration of incompetency	3 yrs. after closing account	7 years	10 years
g. Lost pass book affidavit	3 yrs. after closing account	7 years	10 years
h. Lost savings certificate affidavit	3 yrs. after closing account	7 years	10 years
i. Power of attorney	3 yrs. after closing account	7 years	10 years
j. Indemnity bond for lost savings certificate	3 yrs. after closing account	7 years	10 years
k. Indemnity bond for lost pass book	3 yrs. after closing account	7 years	10 years
20. Insurance:			
a. Surety bond—officers, directors and employes.....	Permanently	-----	Permanently
b. Fire and extended coverage on furniture, fixtures and equipment and/or office building	2 yrs. after expiration date.	-----	2 yrs. after expiration date.
c. Plate glass	2 yrs. after expiration date.	-----	2 yrs. after expiration date.
d. Workmen's compensation	2 yrs. after expiration date.	-----	2 yrs. after expiration date.
e. Public liability	2 yrs. after expiration date.	-----	2 yrs. after expiration date.
f. Auto liability	2 yrs. after expiration date.	-----	2 yrs. after expiration date.
g. Errors and omissions	2 yrs. after expiration date.	-----	2 yrs. after expiration date.
h. Insurance expiration cards on mtge. loan account	Retain until loan repayment.	-----	Retain until loan repayment.

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21. Loan application—mtg. loan.....	During life of loan.		
22. Application for additional advance on mtg. loan.....	During life of loan.		
23. Application for home improvement loan.....	During life of loan.		
24. Appraisal reports—mtg. loans.....	During life of loan.		
25. Opinions of title.....	During life of loan.		
26. Miscellaneous:			
a. Paid bills.....	6 years		6 years
b. Trial balances.....	6 years		6 years
c. Monthly proof tapes reconciling subsidiary ledger cards with general ledger control accounts.....	2 years		2 years
		Note: At its option, an association may, annually or at other stated intervals, microfilm all subsidiary ledger accounts after said accounts have been reconciled with general ledger control accounts.	
C. PERSONNEL			
1. Attendance record or time cards.....	3 years	3 years	6 years
2. Employee record.....	Permanently		Permanently
3. Payroll record.....	Permanently		Permanently

*Schedules 1 and 2 not applicable if microfilm is used as the original for daily transactions. In such cases the original microfilm will be retained for the minimum period set forth in schedule 3.

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(4) **REJECTED LOAN APPLICATIONS TO BE RETAINED.** An association shall retain, for a period of 2 years after the application has been submitted, a complete record of each loan application which has been rejected and the reason for its rejection, together with any other documents relating to the application. Records and documents retained under this subsection shall be maintained in an order which will reasonably enable an investigator receiving a complaint of lending discrimination in violation of state or federal law to locate all pertinent information.

History: Cr. Register, April, 1974, No. 220, eff. 5-1-74.