

## Chapter SB 7

## EMPLOYMENT CONTRACTS AND COMPENSATION

SB 7.01 Employment contracts  
SB 7.02 Plans for the deferral of earned income

SB 7.03 Other plans

**SB 7.01 Employment contracts.** (ss. 214.342 and 214.345, Stats.) A savings bank may enter into an employment contract with its officer or employee. No employment contract may exceed 5 years in duration.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

**SB 7.02 Plans for the deferral of earned income.** (s. 214.345, Stats.) A savings bank may contract with any of its officers, directors or employees to defer payment of a portion of current income to a later date if the remuneration is currently earned and the deferral is charged to current earnings and is reflected as a savings bank liability.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

**SB 7.03 Other plans.** (s. 214.345, Stats.) (1) A savings bank may enter into a pension plan or otherwise provide

retirement benefits, for active full-time directors, officers or employees. Full-time officers and employees of a savings bank's subsidiary, service corporation or affiliate may be included under a savings bank's pension plan or other retirement benefit plan if the subsidiary, service corporation or affiliate pays its pro rata share of costs incurred.

(2) Full-time officers and employees of a savings bank's subsidiaries, service corporation or affiliate may be included under a savings bank's pension plan or deferred compensation agreement if the subsidiary, service corporation or affiliate pays its pro rata share of costs incurred.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.