

No. 107, S.]

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CHAPTER 58.

AN ACT to repeal 118.66 and to repeal and recreate 220.15 (3) of the statutes, relating to bank collection code.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 118.66 of the statutes is repealed.

SECTION 2. 220.15 (3) of the statutes is repealed and recreated to read:

220.15 (3) DEMAND ITEMS. (a) In any case in which a bank receives, other than for immediate payment over the counter, a demand item payable by, at or through such bank and gives credit therefor before midnight of the day of receipt, the bank may have until midnight of its next business day after receipt within which to dishonor or refuse payment of such item. Any credit so given, together with all related entries on the books of the receiving bank, may be revoked by returning the item, or if the item is held for protest or at the time is lost or is not in the possession of the bank, by giving written notice of dishonor, nonpayment, or revocation; provided that such item or notice is dispatched in the mails or by other expeditious means not later than midnight of the bank's next business day after the item was received. For the purpose of determining when notice of dishonor must be given or protest made under the law relative to negotiable instruments, an item duly presented, credit for which is revoked as authorized by this subsection, shall be deemed dishonored on the day the item or notice is dispatched. A bank, revoking credit pursuant to the authority of this subsection, is entitled to refund of, or credit for, the amount of the item.

(b) For the purposes of this subsection: 1. An item received by a bank on a day other than its business day, or received on a business day after its regular business hours or during afternoon or evening periods when it has reopened or remained open for limited functions, shall be deemed to have been received at the opening of its next business day;

2. The term "credit" includes payment, remittance, advice of credit, or authorization to charge and, in cases where the item is received for deposit as well as for payment, also includes the making of appropriate entries to the receiving bank's general ledger without regard to whether the item is posted to individual customers' ledgers; and

3. Each branch or office of a bank shall be deemed a separate bank.

Approved April 15, 1949.
