

Assembly Bill 123

Date published:  
December 29, 1967

**CHAPTER 253, LAWS OF 1967**

AN ACT to amend 221.04 (1) (f); and to create 221.04 (1) (j) of the statutes, relating to the establishment of branch banks in municipalities lacking a banking facility.

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

SECTION 1. 221.04 (1) (f) of the statutes is amended to read:

221.04 (1) (f) To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers ~~as shall be usual and~~ necessary to carry on the business of banking; by buying, discounting, and negotiating promissory notes, bonds, drafts, bills of exchange, foreign and domestic, and other evidences of debt; by buying and selling coin and bullion; by receiving commercial and savings deposits under such regulations as it may establish; by buying and selling exchange, and by loans on personal and real security as hereafter provided; but no bank shall establish more than one office of deposit and discount or, except as provided under ~~par~~ *pars.* (i) and (j), establish branch offices,

branch banks or bank stations, but this prohibition shall not apply to any branch office or branch bank established and maintained prior to May 14, 1909, or any bank station established and maintained prior to May 17, 1947, and any bank may exercise the powers granted by this subsection to carry on the business of banking in any such branch office, branch bank or banking station so established. Applications for the establishment of bank stations which were on file with the banking commission on or before April 1, 1947 may be granted, subject to the provisions of this section as they existed prior to May 17, 1947.

SECTION 2. 221.04 (1) (j) of the statutes is created to read:

221.04 (1) (j) To establish and maintain a branch bank, upon approval by the commissioner and the banking review board, in a municipality other than that in which the home bank is located, if such municipality has no bank or branch bank at the time of application and if no bank or branch bank is located within a radius of 3 miles from the proposed site of the branch; however, such 3-mile limitation shall be computed by measuring the street or road mileage of that route which the commissioner and board find would be ordinarily and customarily traveled as the shortest distance between such bank or branch bank and the proposed site of the branch. A branch bank established under this paragraph shall be located in the same county in which the home bank is located or in a contiguous county if the location of such branch bank is no more than 25 miles from the home bank. Such branch banks shall be subject to all laws, rules and regulations applicable to banks generally. Application for the establishment of a branch bank under this paragraph shall be made to the commissioner on a form furnished by him.

SECTION 3. This act shall take effect 3 months after passage and publication.

Approved December 14, 1967.