

1969 Senate Bill 252

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CHAPTER 155, LAWS OF 1969

AN ACT to create 215.13 (42) and 215.205 of the statutes, relating to the use of loans and investments by a savings and loan association.

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

SECTION 1. 215.13 (42) of the statutes is created to read:

215.13 (42) INVEST IN REAL PROPERTY. Invest in, or in interests in, real property, subject to such rules as the commissioner shall issue.

SECTION 2. 215.205 of the statutes is created to read:

215.205 OTHER LOANS AND INVESTMENTS. Subject to such rules as the commissioner prescribes, an association may make, buy, sell and hold the following loans and investments:

(1) Loans or obligations, or interests therein, for the purpose of mobile home financing.

(2) Housing project loans or interests therein, having the benefit of any guaranty under sec. 221 of the foreign assistance act of 1961, as now or hereafter in effect, or loans or interests therein, having the benefit of any guaranty under sec. 224 of such act, or any commitment or agreement with respect to such loans or interests therein, made pursuant to either of such sections.

(3) Loans or obligations or interests therein, which the association has the benefit of any guaranty under Title IV of the housing and urban development act of 1968, as now or hereafter in effect, or of a commitment or agreement therefor.

(4) Loans or interests in loans to financial institutions with respect to which the United States, or any agency or instrumentality thereof, has any function of examination or supervision, or to any broker or dealer registered with the securities and exchange commission, secured by loans, obligations or investments in which it has any statutory authority to invest directly, subject to such rules as the commissioner may issue.

(5) Notwithstanding any other statutory provision relating to investments in or ownership of real property, an association may invest in, or in interests in, real property located within urban renewal areas as defined in the national housing act of 1949 as now or hereafter in effect, and in obligations secured by first liens on real property so located.

Approved August 29, 1969.
