

1973 Assembly Bill 600

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CHAPTER 255, Laws of 1973

AN ACT to renumber 186.26; to renumber and amend 186.05 (5n) and 186.06 (5); to amend 186.01 (4), 186.09 (1), (3) and (10), 186.113 (2) and 241.09; and to create 186.26 (2) of the statutes, relating to various changes in the credit union laws.

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

SECTION 1. 186.01 (4) of the statutes is amended to read:

186.01 (4) "Risk assets" means investments ~~other than in central credit unions and loans outstanding other than with maturities in excess of 60 months, loans other than first mortgage real estate loans and~~ loans to credit unions ~~and real estate loans~~. Risk assets of central credit unions shall be reduced by an amount equal to member credit union shares.

CHAPTER 255

760

SECTION 2. 186.05 (5n) of the statutes is renumbered 186.113 (12) and amended to read:

186.113 (12) ~~Credit unions may conduct~~ Conduct elections by mail ballot which shall be signed by the member and valid only for the meeting designated.

SECTION 3. 186.06 (5) of the statutes is renumbered 186.113 (13) and amended to read:

186.113 (13) ~~Multiple~~ Issue multiple accounts ~~may be issued~~ in joint tenancy with any person designated by the credit union member. The person first named in any such joint account shall be a member of the credit union. A nonmember named in the joint account shall not acquire the right to vote, obtain loans or hold office because of his inclusion in the joint account.

SECTION 4. 186.09 (1), (3) and (10) of the statutes are amended to read:

186.09 (1) The credit union may make loans to members ~~for such purpose and~~ upon such terms as approved by the credit committee or loan officers at rates of interest not to exceed the rate permitted by ch. 422.

(3) Every application for a loan shall be in writing and shall state ~~the purpose for which the loan is desired and~~ the security or collateral offered, if any.

(10) Loans to members secured by ~~first~~ mortgages on real estate may be made subject to the rules prescribed by the commissioner.

SECTION 5. 186.113 (2) of the statutes is amended to read:

186.113 (2) Share office space with one or more credit unions and contract with a corporation to provide facilities or personnel. Such service center corporation shall be deemed thereby to be under the supervision of the commissioner.

SECTION 5g. 186.26 of the statutes is renumbered 186.26 (1).

SECTION 5h. 186.26 (2) of the statutes is created to read:

186.26 (2) If records are located outside this state, at the option of the commissioner, the credit union shall either make such records available to the commissioner at a convenient location within this state or pay the reasonable and necessary expenses for the commissioner or his examiners to examine such records at the place where they are maintained. The commissioner may designate examiners, including comparable officials of the state in which the records are located, to inspect them on his behalf. The maintenance of any office or branch outside this state, or membership in a credit union operating under this chapter by a nonresident who is not employed in this state, is not allowed under this chapter.

SECTION 7. 241.09 of the statutes is amended to read:

241.09 Assignment of wages. No assignment of the salary or wages of any married ~~man~~ person shall be valid for any purpose unless such assignment shall be in writing signed by the ~~wife~~ person's spouse, if ~~she~~ such spouse at the time is a member of his family, and unless ~~her~~ the spouse's signature is witnessed by 2 disinterested witnesses; nor shall any assignment of the salary or wages of any person be valid as to any such salary or wages to accrue more than 6 months after the date of the making of such assignment, and except that any assignment of wages made in connection with a proceeding under s. 128.21 shall run concurrently with the period during which the amortization proceedings are in effect and shall become void upon the dismissal of the proceedings. Nothing in this section shall apply to assignments made under s. 101.21 nor to any authorization from an employe to his employer directing him to make

deductions from wages to accrue in the future for union or employe club dues, insurance or annuities, war bond purchases, to his credit union savings plans if the employe is not living in the same household with his spouse, for contributions to the American Red Cross, a community fund or other similar charity, or any indebtedness to his employer. Nothing in this section shall apply to assignments for payroll deductions payable to a credit union if the employe is married and is living in the same household with his spouse. For such payroll deductions payable to a credit union the credit union shall promptly send a copy of such authorization to the spouse by 1st class mail. Such authorization shall state that it may be revoked at any time by either the employe or the spouse. No assignment of salary or wages shall be valid if prohibited by s. 422.404.
