

1979 Assembly Bill 906

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CHAPTER 250, Laws of 1979

AN ACT to amend 215.21 (2) and 221.40 of the statutes, relating to revising the penalty for giving or accepting any thing of value to induce approval of a loan from a savings and loan association or bank.

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

SECTION 1. 215.21 (21) of the statutes is amended to read:

215.21 (21) PENALTY FOR GIVING OR ACCEPTING MONEY FOR LOANS. Every officer, director, employe or agent of any association, or any appraiser making appraisals for any association, who accepts or receives, or offers or agrees to accept or receive any thing of value in consideration of its loaning any money to any person; or any person who offers, gives, presents or agrees to give or present any thing of value to any officer, director, employe or agent of any association or to any appraiser making appraisals for any association in consideration of its loaning money to ~~him~~ the person, shall be fined not to exceed ~~\$1,000~~ \$10,000 or imprisoned in the Wisconsin state prisons not to exceed ~~6 months~~ 2 years or both. Nothing ~~herein shall prohibit in this subsection~~ prohibits an association from employing an officer, employe or agent to solicit mortgage loans and to pay ~~him~~ the officer, employe or agent on a fee basis.

SECTION 2. 221.40 of the statutes is amended to read:

221.40 Bank officers and employes not to take commissions. Any officer, director, agent or employe of any bank, or mutual savings bank, who for himself or herself, directly or indirectly, takes, accepts or receives, or offers or agrees to take, accept or receive, any commission, fee, compensation, or thing of value whatever, from any person in consideration of the bank, or mutual savings bank, of which he or she is an officer, director, agent or employe, loaning any money to, buying or discounting any note, bond, draft, or bill of exchange from, or accepting any draft for, or issuing any letter of credit to, such person, shall ~~upon conviction thereof~~ be fined not to exceed \$10,000 or imprisoned in the Wisconsin state prisons not more than 2 years or both.
