

1991 Assembly Bill 428

Date of enactment: **November 20, 1991**

Date of publication*: **December 5, 1991**

1991 WISCONSIN ACT 74

AN ACT to amend 157.19 (2) (a) and 223.06; and to create 223.03 (14) of the statutes, relating to: permitting trust company banks to establish branch offices and the deposit and investment of cemetery trust funds.

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

SECTION 1. 157.19 (2) (a) of the statutes, as created by 1989 Wisconsin Act 307, is amended to read:

157.19 (2) (a) Except as provided in sub. (5) and the rules promulgated under sub. (4), the cemetery authority shall deposit care funds under ss. 157.11 (9) (b), 157.12 (3) and 157.13 and preneed trust funds under s. 440.92 with a financial institution located in this state. The financial institution shall be the trustee of the care funds and preneed trust funds. A bank need not comply with s. 221.04 (6) or ch. 223 to accept or disburse deposits under this section. The trustee shall invest the care funds and preneed trust funds as provided under s. 881.01 (1) to (3), except as provided in sub. (5) and the rules promulgated under sub. (4).

SECTION 1m. 223.03 (14) of the statutes is created to read:

223.03 (14) To establish and maintain a branch trust company bank with the approval of the commissioner of

banking. Section 221.04 (1) (jm) 2 to 8, as it applies to bank branch offices under that paragraph, applies to trust company bank branch offices under this subsection.

SECTION 2. 223.06 of the statutes is amended to read:

223.06 (title) Loans to officers. A trust company bank may not loan its funds, trust or otherwise, to any salaried officer or employe, nor shall any officer or employe become, in any manner, indebted to the bank by means of an overdraft, promissory note, account, indorsement, guaranty or any other contract. ~~No such corporation may establish more than one office of deposit nor establish nor maintain branches. The establishment of trust service offices under s. 223.07 shall not be construed to extend or enlarge the powers of trust company banks to establish branch offices or to carry on the business of banking beyond that limited to a trust service office.~~

SECTION 3. Effective dates. This act takes effect on the day after publication, except as follows:

(1) The treatment of section 157.19 (2) (a) of the statutes takes effect retroactively to November 1, 1991.