

State of Wisconsin



1995 Assembly Bill 595

Date of enactment: **May 2, 1996**
Date of publication*: **May 16, 1996**

1995 WISCONSIN ACT 325

AN ACT *to amend* 186.25, 214.76 (5) (b) and 215.03 (6) (a) 3.; and *to repeal and recreate* 186.25, 214.76 (5) (b) and 215.03 (6) (a) 3. of the statutes; **relating to:** the requirement that financial institutions publish annual statements of conditions.

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

SECTION 1. 186.25 of the statutes is amended to read:

186.25 Supervision; reports. All credit unions formed under this or other similar law, or authorized to transact in this state a business similar to that authorized to be done by this chapter, shall be under the control and supervision of the commissioner. Every such corporation shall make a full and detailed report of its business as of December 31 for that year, and of its condition on such date, in such form and containing such information as the commissioner may prescribe, and shall file with the commissioner a true and verified copy thereof on or before February 1 thereafter. Accompanying the same shall be attached a copy of the statement of the credit union at the close of its last fiscal year. If any such credit union fails or refuses to furnish the report herein required, it shall be subject, at the discretion of the commissioner, to a forfeiture of \$1 to \$10 per day for each day of default, and the commissioner may maintain an action in the name of the state to recover such penalty, and the same shall be paid into the state treasury. ~~A credit union shall publish the report as a class 1 notice, under ch. 985, in the municipality, as defined in s. 985.01 (3), where the credit union is located if the credit union has assets of \$10,000,000 or more or has a membership as described~~

~~in s. 186.02 (2) (b) 2. The published report shall be in the condensed form as the commissioner prescribes. Proof of publication shall be furnished to the commissioner within 45 days after the date of the report.~~

SECTION 2. 186.25 of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.25 Supervision; reports. All credit unions formed under this or other similar law, or authorized to transact in this state a business similar to that authorized to be done by this chapter, shall be under the control and supervision of the office of credit unions. Every such corporation shall make a full and detailed report of its business as of December 31 for that year, and of its condition on such date, in such form and containing such information as the office of credit unions may prescribe, and shall file with the office of credit unions a true and verified copy thereof on or before February 1 thereafter. Accompanying the same shall be attached a copy of the statement of the credit union at the close of its last fiscal year. If any such credit union fails or refuses to furnish the report herein required, it shall be subject, at the discretion of the office of credit unions, to a forfeiture of \$1 to \$10 per day for each day of default, and the office of credit unions may maintain an action in the name of the state to recover such penalty, and the same shall be paid into the state treasury.

* Section 991.11, WISCONSIN STATUTES 1993-94: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

SECTION 3. 214.76 (5) (b) of the statutes is amended to read:

214.76 (5) (b) A savings bank shall include with its annual report a copy of a statement of condition and operations as of the end of the savings bank's most recent fiscal year, which shall be available to the public. The savings bank shall publish a printed statement containing shall contain such information as the commissioner requires as a class 1 notice under ch. 985 in each municipality in which the savings bank operates an office. ~~Proof of publication shall be furnished to the commissioner within 60 days after the date of the report.~~

SECTION 4. 214.76 (5) (b) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

214.76 (5) (b) A savings bank shall include with its annual report a copy of a statement of condition and operations as of the end of the savings bank's most recent fiscal year, which shall be available to the public. The statement shall contain such information as the division requires.

SECTION 5. 215.03 (6) (a) 3. of the statutes is amended to read:

215.03 (6) (a) 3. Attached to the annual report shall be a copy of a printed statement of condition and opera-

tions as of the end of the association's most recent fiscal year, which shall be available to the public. ~~The reports shall be published as a class 1 notice, under ch. 985, where the association is located, in the condensed form as the commissioner prescribes. Proof of publication shall be furnished to the commissioner within 45 days after the date of the report.~~ The printed statement shall contain such information as the commissioner may by rule prescribe.

SECTION 6. 215.03 (6) (a) 3. of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

215.03 (6) (a) 3. Attached to the annual report shall be a copy of a printed statement of condition and operations as of the end of the association's most recent fiscal year, which shall be available to the public. The printed statement shall contain such information as the division may by rule prescribe.

SECTION 11. Effective dates. This act takes effect on the day after publication, except as follows:

(1) The repeal and recreation of sections 186.25, 214.76 (5) (b) and 215.03 (6) (a) 3. of the statutes takes effect on July 1, 1996, or on the day after publication, whichever is later.