



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

**2015 Engrossed
Assembly Bill 23**

**Senate
Amendment 4**

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2015 ENGROSSED ASSEMBLY BILL 23

The bill prohibits an individual from bringing an action against a financial institution or an affiliate of a financial institution on or in connection with an offer, promise agreement or commitment to lend money, grant or extend credit, or make any other financial accommodation or permit a delay in repayment or performance of such items, unless the offer, promise, agreement, commitment, or accommodation is:

- In writing.
- Sets forth relevant terms and commitments.
- Is signed with an authorized signature by the financial institution or its affiliate.
- Is delivered to the party seeking to enforce the offer, promise agreement or commitment.

The bill defines a financial institution as a bank, savings bank, savings and loan association, credit union, or farm credit institution. The bill does not apply to credit transactions that are subject to the Wisconsin Consumer Act or transactions relating to the issuance or use of credit cards.

SENATE AMENDMENT 4

The amendment clarifies that the provisions of the bill do not prohibit any action or claim under the fraudulent representations section of the marketing and trade practices statutes [s. 100.18, Stats.], or to actions or claims for fraudulent misrepresentation under common law.

BILL HISTORY

Senate Amendment 4 was adopted and Assembly Bill 23 was passed, as amended, by the Senate on November 6, 2015.

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