

No. 438, S.]

[Published July 18, 1945.]

CHAPTER 438.

AN ACT to renumber 215.33 (13) (b), (c), (d) and (e) (as created by chapter 568, laws of 1943) to be 215.33 (13) (d) (e), (f) and (g); to amend 215.31, 215.33 (1) (Introductory paragraph), 215.33 (13) (a), 215.33 (13) (g) (as renumbered), 215.335 (2) and 215.48 (4); and to create 215.075, 215.33 (13) (b) and (c) and 215.48 (8) and (9) of the statutes, relating to the supervision of the banking commission over building and loan associations.

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

SECTION 1. 215.075 of the statutes is created to read:

215.075 REQUESTS GRANTED; WHEN. Whenever any building and loan association shall request approval of the banking commission for any of the acts specified in the statutes which require such approval, the banking commission shall have 60 days in which to grant or deny such approval. After the expiration of 60 days if the commission fails to act, approval shall be deemed to have been granted.

SECTION 2. 215.31 of the statutes is amended to read:

215.31 All associations 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 banking commission. Every such corporation, on * * * December 31 of each year, shall make a full and detailed report of its business done the preceding year, and of its condition on such date, in such form and containing such information as said commission may prescribe, and shall file with it 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 association at the close of its last fiscal year * * *. *A copy of its statement of condition shall be made available to its members.* If any such association shall fail or refuse to furnish the report herein required it shall be subject, at the discretion of the banking commission, to a forfeiture of \$10 per day for each and every day of default, and said banking commission 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 3. 215.33 (1) (Introductory paragraph) of the statutes is amended to read:

215.33 (1) (Introductory paragraph) The banking commission may * * * *with the consent and approval of the building and loan advisory committee and after giving 10 days written notice to the board of directors* take possession and control of the business and property of any association to which this chapter is applicable whenever it shall find that such association:

SECTION 4. 215.33 (13) (a) of the statutes is amended to read:

215.33 (13) (a) Unclaimed liquidating dividends and * * * *all funds remaining unpaid in the hands of the special deputy commissioner of banking * * * at or immediately prior to the date of the order for final distribution together with all final liquidating costs* shall be by him *delivered to the banking commission to be by it* deposited in one or more state banks, to the credit of the banking commission in its name, in trust for the * * * *various* shareholders and creditors *entitled thereto*. The banking commission shall include in its annual report to the governor the names of building and loan associations so taken possession of and liquidated, and the sums of unclaimed and unpaid liquidating dividends and unclaimed funds with respect to each of them respectively, including a statement of interest earned upon such funds.

SECTION 4a. 215.33 (13) (b), (c), (d) and (e) (as created by chapter 568, laws of 1943) of the statutes are renumbered to be 215.33 (13) (d), (e), (f) and (g).

SECTION 4b. 215.33 (13) (b) and (c) of the statutes are created to read:

215.33 (13) (b) Any claims not presented within 6 years from the time an order of final distribution is made in the liquidation of any building and loan association shall be deemed to have been abandoned and shall be barred and the amount of the fund against which any claim or claims shall have become barred shall forthwith become the property of the state. The state treasurer shall in the 30-day period preceding the end of each fiscal year ascertain from the banking commission the amount in said fund against which claims shall have become barred during said fiscal year and the banking commission shall transfer said amount to the general fund.

(c) This subsection shall be applicable to any amounts in

said fund on its effective date as well as to any amounts placed in it subsequent thereto, provided, however, that where an order of final distribution was made in the liquidation of any building and loan association 5 years or more prior to the effective date of this paragraph (1945), the time for presenting claims against said fund shall not expire until one year from its effective date.

SECTION 4c. 215.33 (13) (g) (as renumbered) of the statutes is amended to read:

215.33 (13) (g) After the order for final distribution has been made, the special deputy commissioner of banking shall, with the approval of the banking commission and the *circuit court, having jurisdiction thereof*, assign all assets, claims and demands of whatsoever kind and nature that may have been written off and considered worthless, *including all unknown and undiscovered assets*, to the banking commission, * * * *which is authorized and empowered to accept and hold such assets, claims and demands with the full right and power to compound, compromise, settle and assign the same with full authority to execute and deliver any legal instruments incidental thereto without further court approval. Any moneys or proceeds received therefrom shall be paid into the general fund of the state of Wisconsin after the banking commission has first deducted therefrom the costs of its services, attorney fees and other expenses incidental thereto.*

SECTION 5. 215.335 (2) of the statutes is amended to read:

215.335 (2) Whenever 2 associations, with the approval of the banking commission, shall by a majority vote of the board of directors of each such association propose to consolidate and such proposed consolidation be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of the dollar value of its shares outstanding, at a meeting of such shareholders to be held on call of the directors, after sending notice of the time, place and object of the meeting to each shareholder of record by * * * *mail postage prepaid, directed to him at his last-known post-office address at least 30 days prior to said meeting.*

SECTION 6. 215.48 (4) of the statutes is amended to read:

215.48 (4) The duties of such committee shall be to advise with the commission and supervisor (or either of them) and others in respect to improvement in the condition and service of building and loan associations in this state, *to review the acts and*

*decisions of the banking commission in relation to building and loan associations, and to serve as an appeal board for building and loan associations as provided by section 215.04 * * * with the same procedure and powers as the banking review board has with respect to the incorporation of state banks under chapter 220 * * *, and to perform such other review functions in relation to building and loan associations as may be provided by law. The advisory committee shall have the same powers in respect to subpoenaing witnesses as are possessed by the industrial commission and also the power granted by section 325.01 (4). Any party in interest shall have the right to appear in any proceeding of the advisory committee and shall have the right to participate in the examination of witnesses and to present evidence. Any person causing a witness to be subpoenaed shall advance and pay the fees and mileage of such witness which shall be the same as in circuit court. The fees of witnesses who are called at the instance of the advisory committee in the interests of the state shall be paid by the state in the same manner that other expenses are audited and paid upon presentation of properly verified vouchers approved by at least one member of the advisory committee and charged to the appropriation of the division of building and loan association of the banking department. Each member of the committee, the supervisor and all employes of the banking commission (building and loan division) shall, with respect to the disclosure of information concerning building and loan associations, be subject to the same requirements and penalties as the commission. Four members of the committee shall constitute a quorum, and a majority shall decide. No member of the committee shall be qualified to act in any matter involving the association of which he is an officer or director.*

SECTION 7. 215.48 (8) and (9) of the statutes are created to read:

215.48 (8) Any final order or determination of the building and loan advisory committee shall be subject to review in the manner provided in chapter 227.

(9) Any interested person or any building and loan association aggrieved by any act, order or determination of the banking commission which relates to building and loan associations may, within 20 days from the date of such act, order or determination, apply to the building and loan advisory committee to

review the action of the commission. All such applications for review shall be considered and disposed of as speedily as possible. The building and loan advisory committee may require the banking commission to submit any of its official actions relating to building and loan associations to said committee for its approval.

Approved July 10, 1945.

No. 501, S.]

[Published July 13, 1945.]

CHAPTER 439.

AN ACT to repeal 139.50 (27); to amend 20.05 (11), and to create 139.50 (1) (ia) and 139.51 of the statutes, relating to taxes on certain tobacco products, providing penalties, and making an appropriation.

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

SECTION 1. 20.05 (11) of the statutes, as amended by chapter 293, laws of 1945, (Bill No. 1, A.) is amended to read:

20.05 (11) On July 1, 1945, \$57,300, and annually, beginning July 1, 1946, \$59,400 for the collection of the occupational tax on tobacco products imposed in sections 139.50 and 139.51 and for the performance of his duties in connection therewith.

SECTION 2. 139.50 (1) (ia) of the statutes is created to read:

139.50 (1) (ia) "Retailer" means any person, firm or corporation that sells, exchanges, offers, or exposes for sale or exchange, or has in his possession with intent to sell or exchange to consumers, any tobacco products.

SECTION 3. 139.50 (27) of the statutes is repealed.

SECTION 4. 139.51 of the statutes is created to read:

139.51 TAX ON THE USE OF TOBACCO PRODUCTS. (1) DEFINITIONS. As used in this section, the expressions "tobacco products," "person" and "sell," "sold" or "sale" shall have the definition as provided in section 139.50 (1).

(2) IMPOSITION OF TAX. From and after the effective date of this section and until June 30, 1947, to provide revenue for the rehabilitation of returning veterans of World War II, construction and improvements at state institutions and other state property, and post-public works projects to relieve post-