

CHAPTER 409

AN ACT to renumber 215.33 (3); to amend 215.01 (4), 215.02 (4), (5) and (7) and 215.80; and to create 215.01 (27m), 215.02 (22), 215.33 (3) (a) (title), (b), (c) and (d) and 215.575 of the statutes, relating to minor corrections in the statutes affecting the savings and loan department.

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

SECTION 1. 215.01 (4) of the statutes is amended to read:

215.01 (4) "Borrowing member" means a member \* \* \* to whom money of the association is loaned or one who is the owner of real estate upon which the association holds a mortgage.

SECTION 2. 215.01 (27m) of the statutes is created to read:

215.01 (27m) "Other than home type properties" means business or commercial properties which do not have any residential units.

SECTION 3. 215.02 (4), (5) and (7) of the statutes are amended to read:

215.02 (4) The \* \* \* *applicant* shall pay to the commissioner \* \* \* \$200 to defray the cost of investigation of the application, which sum shall be paid by him into the state treasury to the credit of the savings and loan department.

(5) Upon receipt of an application properly executed, the commissioner shall, within 30 days, forward to the applicants a copy of an official notice of application for authority to organize an association, which notice shall contain the facts required to be given in the application, and \* \* \* *assign* a date and place for hearing on the application. The notice shall be mailed by the commissioner to all associations doing business within a radius of \* \* \* *4 miles in Milwaukee county and 20 miles in other counties, and also to all associations located within the county of the proposed location of the new association, and shall be published once each week for 4 consecutive weeks by the applicants, in a newspaper published in the city, town or village where the association is to be located. If no newspaper is published therein, then in a newspaper published in the county, or if none is published in the county, then the newspaper published at the nearest county seat. Proof of publication shall be filed with the commissioner.*

(7) The certificate of authority shall be void after 90 days from its date, but the commissioner may for cause, after a hearing, extend the life of such certificate \* \* \* *for such time as he deems advisable.*

SECTION 4. 215.02 (22) of the statutes is created to read:

215.02 (22) FILING AND RECORDING OF ARTICLES OF INCORPORATION.  
(a) Duplicate originals of the articles of incorporation shall be filed in the office of the commissioner, and if approved by him, shall be recorded in the office of the register of deeds of the county in which the association is located, and upon leaving such duplicate original for record, the legal existence of such association shall begin. When the receipt of the certificate of such register of deeds that such duplicate original has been recorded, has been filed with the commissioner, the commissioner shall issue a certificate of incorporation.

(b) The articles of amendment shall be filed with the commissioner, and if approved by him shall be recorded in the office of the register of deeds in the county in which such association is located. Upon the filing of receipt of the certificate of the register of deeds with the commissioner the amendment shall become effective.

SECTION 5. 215.33 (3) of the statutes is renumbered 215.33 (3) (a) and 215.33 (3) (a) (title) is created to read:

215.33 (3) (a) (title) *Transfer to legal reserve.*

SECTION 6. 215.33 (3) (b), (c) and (d) of the statutes are created to read:

215.33 (3) (b) *Periodic additions to reserve.* Associations, whose share accounts are insured by the federal savings and loan insurance corporation, and who have elected to establish a federal insurance reserve in addition to the legal reserve, may make periodic additions as required in par. (a), to the federal insurance reserve. Any periodic addition so made to the federal insurance reserve is deemed in compliance with this section.

(c) *Designation of legal reserve as federal insurance reserve.* Any association whose share accounts are insured by the federal savings and loan insurance corporation, may, by proper resolution of the board of directors, designate its legal reserve as the federal insurance reserve.

(d) *Future changes in rules.* Any other requirements, now in force or which may be imposed by the federal savings and loan insurance corporation upon associations whose share accounts are insured by said corporation, concerning amounts transferred to the legal reserve, designated as the federal insurance reserve, or to a separate federal insurance reserve, shall be complied with, provided such transfers to reserves meet the basic minimum requirement of par. (a).

SECTION 7. 215.575 of the statutes is created to read:

215.575 FEES FOR DEPARTMENTAL PUBLICATIONS. (1) Whenever extra copies of statutory reprints of ch. 215, the annual report of savings and loan associations, or any other publication published by this department are requested, such extra copies shall be furnished upon payment of such fee as determined by the commissioner. All such fees shall be paid by the commissioner into the state treasury to the credit of the savings and loan department.

(2) Upon request, extra copies may be distributed free to agencies or legislators of this state or any other state, county clerks and to the courts of record of this state, trade organizations, and any other agencies of the United States.

SECTION 8. 215.80 of the statutes is amended to read:

215.80 Any corporation or association, organized under the laws of any other state or territory, for the purpose of raising money to be loaned among its members, shall be known as a foreign association, *except a federal savings and loan association chartered by the federal home loan bank board and having its principal office in Wisconsin.*

Approved July 20, 1957.