

1987 Assembly Bill 752

Date of enactment: **April 8, 1988**  
Date of publication: **April 18, 1988**

## 1987 Wisconsin Act 223

AN ACT to amend 186.25 of the statutes, relating to the publication of credit union annual reports.

*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. ~~The reports shall be published as a class 1 notice, under ch. 985, where the credit union is located.~~ 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.