

State of Wisconsin



1995 Senate Bill 464

Date of enactment: April 16, 1996
Date of publication*: April 30, 1996

1995 WISCONSIN ACT 226

AN ACT to amend 221.04 (6) and 223.03 (7) of the statutes; relating to: removal of certain references to lunatics in the statutes regarding bank trust powers (suggested as remedial legislation by the office of commissioner of banking).

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the office of commissioner of banking and introduced by the law revision committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of this bill, the law revision committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SECTION 1. 221.04 (6) of the statutes is amended to read:

221.04 (6) TRUST POWERS. When thereto authorized by the commissioner, and if and after it shall have in good faith complied with all requirements of law and fulfilled all the conditions precedent to the exercise of such powers imposed by law upon trust company banks, any state bank may act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, ~~committee of estates of lunatics~~, and in any other fiduciary capacity in which trust company banks are permitted to act. Any state bank so authorized by the commissioner shall comply with s. 223.02 before exercising such authority and shall be thereupon entitled to the same exemption as to making and filing any oath or giving any bond or security as is conferred on trust company banks by s. 223.03 (8). With its application for permission to exercise fiduciary powers under this subsec-

tion, a state bank shall submit to the commissioner a fee of \$1,000. In passing upon application for permission to exercise such fiduciary powers, the commissioner may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances, the needs of the community to be served, and any other facts and circumstances that seem to him material, and may grant or refuse the application accordingly; provided, that no special authorization shall be issued to any such bank having a capital less than the capital from time to time required by law of a national bank exercising fiduciary power in the same place. If satisfied that such bank has in good faith complied with all the requirements of law and fulfilled all the conditions precedent to the exercise of such powers imposed by law, the commissioner may, within 6 months after the date on which the application of such bank was filed, issue under his or her hand and official seal, in triplicate, a special authorization certificate to such bank. Such certificate shall state that the bank named therein has complied with the provisions of law applicable to banks exercising fiduciary powers, and is authorized to exercise the same. One of the triplicate special authorization certificates shall be transmitted by the commissioner to the bank thereby authorized to exercise fiduciary powers; another shall be filed and recorded in the office of the commissioner, and the 3rd shall be

* 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].

recorded at the expense of such bank in the office of the register of deeds of the county in which such bank is located. In the conduct of its business under or in connection with such authorization to exercise fiduciary powers every bank so authorized shall comply with and be governed by all the provisions of law from time to time applicable to individuals acting in a similar capacity.

NOTE: This SECTION deletes banking law language, created in 1921, relating to “lunatics”, a word which is no longer used as a descriptive term in medical or legal materials.

SECTION 2. 223.03 (7) of the statutes is amended to read:

223.03 (7) And any such corporation may act generally as agent or attorney for the transaction of business, the management of estates, the collection of rents, interests, dividends, mortgages, bonds, bills, notes, and other securities, or moneys, and also as agent for the purpose

of issuing, negotiating, registering, transferring, or countersigning certificates of stock, bonds, or other obligations of any corporation, association, or municipality, and manage any sinking fund or debt service fund therefor, on such terms as may be agreed upon; and may also accept and execute the offices of executor, administrator, trustee, receiver, assignee, or guardian of any minor or insane or incompetent person, ~~lunatic~~, or any person subject to guardianship; and in all cases in which application shall be made to any court for the appointment of any person in any such capacity, it shall be lawful to appoint such corporation, with its consent, to hold such office or offices.

NOTE: This SECTION deletes banking law language, created in 1921, relating to “lunatics”, a word which is no longer used as a descriptive term in medical or legal materials.
