

1975 Assembly Bill 547

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CHAPTER 58, Laws of 1975

AN ACT to renumber 221.04 (1) (j); and to create 221.04 (1) (j) 2 of the statutes, relating to operating a failing bank as a branch bank.

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

SECTION 1. 221.04 (1) (j) of the statutes is renumbered 221.04 (1) (j) 1.

SECTION 2. 221.04 (1) (j) 2 of the statutes is created to read:

221.04 (1) (j) 2. The limits set forth in subd. 1 may not apply to any emergency situation where the commissioner finds that a bank is failing and that it must be merged or consolidated with another bank and operated as a branch bank for the protection of the depositors of the failing bank and that the opportunity to merge or consolidate with the bank has been offered to and not accepted by all other banks within the geographical limits of subd. 1.
