

State of Wisconsin



1995 Assembly Bill 569

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1995 WISCONSIN ACT 151

AN ACT *to repeal* 186.01 (4), 186.01 (7), 186.012 (3), 186.015 (3) (e), 186.02 (2) (a) 10., 186.08 (1) (e), 186.08 (2), 186.098 (6) (a) 1. to 6., 186.098 (9), 186.113 (6) (intro.), 186.119, 186.17 (3), 186.235 (1m), 186.24, 186.26 (title), 186.26 (2), 186.29 (1) (d) and (f), 186.29 (1p) (a) (title), 186.29 (1p) (b) (title), 186.30, 186.34 (2) and (3), 186.35 (11), 186.38 and 186.41 (1) (b); *to renumber* 186.012 (4), 186.27 (title), 186.29 (title), 186.29 (1p) (title) and 186.29 (9); *to renumber and amend* 186.012 (title), 186.012 (1), 186.012 (2), 186.015 (2), 186.015 (3) (a), 186.015 (3) (b), 186.015 (3) (c), 186.015 (3) (d), 186.015 (3) (f), 186.04, 186.08 (1) (intro.), 186.08 (1) (a) to (d), 186.08 (1) (f), 186.098 (6) (a) (intro.), 186.11 (1), 186.113 (14), 186.23, 186.25, 186.26 (1), 186.27 (intro.), (1) and (2), 186.27 (3), 186.28, 186.29 (1) (intro.), (a) to (c), (e) and (g) to (k), 186.29 (1m), 186.29 (1p) (a), 186.29 (1p) (b), 186.29 (2) (intro.) and (a), 186.29 (2) (b), 186.29 (2) (c), 186.29 (2) (d), 186.29 (3), 186.29 (4), 186.29 (5), 186.29 (6), 186.29 (7), 186.29 (8), 186.29 (10), 186.29 (11) (intro.) and (a) to (d), 186.29 (12), 186.29 (13), 186.33 and 186.37; *to amend* 186.01 (2), 186.01 (3), 186.01 (3m), 186.01 (5), 186.015 (1), 186.015 (2) (a) and (b), 186.015 (2) (c), 186.015 (3), 186.015 (4) (b), 186.015 (5), 186.02 (1), 186.02 (2) (a) 2., 186.02 (2) (a) 7., 186.02 (2) (a) 8., 186.02 (2) (a) 9., 186.02 (2) (c), 186.02 (2) (em), 186.02 (2) (f), 186.02 (3) (a), 186.02 (3) (b), 186.02 (4) (a), 186.02 (4) (b), 186.03 (3), 186.06 (4), 186.08 (3), 186.095 (1), 186.096 (2) (a), 186.098 (1), 186.098 (2), 186.098 (3), 186.098 (4), 186.098 (5), 186.098 (8) (b), 186.098 (9m), 186.10 (2), 186.11 (2) (b), 186.11 (4) (a), 186.11 (4) (b) (intro.), 1., 3. and 4., 186.112, 186.113 (title), 186.113 (1), 186.113 (1s), 186.113 (5), 186.113 (6) (a) and (b), 186.113 (8), 186.113 (9), 186.113 (11), 186.113 (12), 186.113 (13), 186.113 (17), 186.113 (18), 186.113 (19), 186.113 (20), 186.113 (21), 186.113 (22), 186.115 (2), 186.117 (1), 186.13, 186.14, 186.15 (2) and (3), 186.16 (2), 186.17 (2), 186.18, 186.21 (1), 186.21 (2), 186.21 (3), 186.21 (4), 186.22 (11), 186.235 (1), 186.235 (3), 186.235 (3m), 186.235 (4), 186.235 (5), 186.235 (7) (a) (intro.), 186.235 (7) (b), 186.235 (9), 186.235 (10) (a) (intro.), 186.235 (10) (a) 2., 186.235 (10) (b), 186.235 (10) (c), 186.235 (10) (d), 186.235 (12), 186.235 (13), 186.235 (14) (a), (b) and (e), 186.235 (15) (a), 186.235 (16), 186.235 (17), 186.235 (18), 186.235 (19), 186.235 (20), 186.31, 186.31 (2m), 186.314, 186.315, 186.32, 186.34 (1), 186.34 (4), 186.35 (8), 186.35 (10) (c), 186.35 (12) (a), 186.35 (12m) (intro.), 186.35 (14), 186.36, 186.41 (5m), 186.60, 217.04 (2) and 227.24 (1) (b) and (d); *to repeal and recreate* 186.01 (6), 186.015 (1), 186.02 (1), 186.02 (3) (a), 186.02 (3) (b), 186.02 (4) (a), 186.02 (4) (b), 186.03, 186.06 (title), (1) and (2), 186.06 (3), 186.07 (title), (1) and (2), 186.098 (6) (b), 186.098 (7), 186.098 (8) (b), 186.11 (1) (e), 186.11 (2) (b), 186.112, 186.113 (1), 186.113 (2), 186.113 (2), 186.113 (9), 186.113 (16), 186.115 (2), 186.15, 186.16 (2), 186.17 (1), 186.17 (2), 186.18, 186.19, 186.21 (1), 186.21 (2), 186.21 (3), 186.21 (4), 186.22 (11), 186.235 (title), 186.235 (2), 186.235 (8), 186.235 (11), 186.31 (1), 186.31 (2), 186.314 (2), (3) and (4), 186.315, 186.34 (4) and 186.35 (8); *to create* 186.01 (3c), 186.01 (3g), 186.01 (4m), 186.01 (7m), 186.015 (2) (c), 186.015 (3g), 186.015 (3r), 186.015 (6) (title), 186.02 (2) (title), 186.02 (2) (a) 5d., 186.02 (2) (a) 5h., 186.02 (2) (a) 5k., 186.02 (2) (a) 5p., 186.02 (2) (a) 5t., 186.02 (2) (a) 11m., 186.02 (3) (title), 186.02 (4) (title), 186.02 (4) (c), 186.06 (1m), 186.06 (2m), 186.07 (1m), 186.07 (3) (title), 186.07 (4) to (7), 186.071,

* 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].

186.08 (1m) (f), 186.08 (1m) (g), 186.083 (1) (title), (2) (title), (3) (title) and (4) (title), 186.086 (1) (title), 186.086 (2) (title), 186.087 (1) (title), (2) (title) and (3) (title), 186.088 (1) (title) and (2) (title), 186.096 (1) (title), 186.096 (2) (title), 186.096 (3) (title), 186.098 (6) (c), 186.098 (8) (title), 186.098 (9m), 186.098 (11) (title), 186.098 (12) (title), 186.098 (13), 186.10 (1) (title), 186.11 (4) (c), 186.113 (1s), 186.113 (3) (title), 186.113 (4) (title), 186.113 (6) (title), 186.113 (6) (c), 186.113 (7) (title), 186.113 (10) (title), 186.113 (14) (title), 186.113 (14) (b), 186.113 (14m), 186.113 (15) (title), 186.115 (1) (title), 186.115 (3) (title), 186.117 (2) (title), 186.118 (1) (title), (2) (title), (3) (title) and (4) (title), 186.12 (1) (title), (2) (title) and (3) (title), 186.16 (1) (title), 186.235 (1), 186.235 (3), 186.235 (3m), 186.235 (4), 186.235 (9), 186.235 (10), 186.235 (11) (m) 3., 186.235 (12), 186.235 (13), 186.235 (15), 186.235 (17), 186.235 (20), 186.235 (21) (title), 186.31 (2m), 186.325, 186.34 (5) (title), 186.35 (14) and 186.60 of the statutes; and *to affect* 1995 Wisconsin Act 27, sections 4881 to 4884, 1995 Wisconsin Act 27, sections 4890 to 4894, 1995 Wisconsin Act 27, sections 4915 to 4920, 1995 Wisconsin Act 27, sections 4937 to 4988, 1995 Wisconsin Act 27, sections 4995 to 4998, 1995 Wisconsin Act 27, sections 5009 to 5017, 1995 Wisconsin Act 27, section 4878, 1995 Wisconsin Act 27, section 4898 and 1995 Wisconsin Act 27, section 9459 (7); *relating to*: credit union operation and authority, reorganizing the credit union chapter, granting rule-making authority and providing a penalty.

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

SECTION 1. 186.01 (2) of the statutes is amended to read:

186.01 (2) "Credit union" means a cooperative, non-profit corporation, incorporated under this chapter to encourage thrift among its members, create a source of credit at a fair and reasonable ~~rate of interest cost~~ and provide an opportunity for its members to improve their economic and social conditions.

SECTION 2. 186.01 (3) of the statutes is amended to read:

186.01 (3) "Deposit account" means an account ~~limited to members and treated as a~~ any form of savings. ~~Deposit accounts are subject to conditions established by the board of directors.~~

SECTION 3. 186.01 (3c) of the statutes is created to read:

186.01 (3c) "Federal share insurance" means the national credit union share insurance fund under 12 USC 1783.

SECTION 4. 186.01 (3g) of the statutes is created to read:

186.01 (3g) "Fixed assets" has the meaning given in 12 CFR 701.36 (b).

SECTION 5. 186.01 (3m) of the statutes is amended to read:

186.01 (3m) "National board" means the national credit union administration board of the national credit union administration established under 12 USC 1752 or the managing body of any successor that is authorized to provide federal share insurance for ~~state-chartered~~ credit unions.

SECTION 6. 186.01 (4) of the statutes is repealed.

SECTION 7. 186.01 (4m) of the statutes is created to read:

186.01 (4m) "Public depositor" has the meaning given in s. 34.01 (4).

SECTION 8. 186.01 (5) of the statutes is amended to read:

186.01 (5) "Regular reserve" means the an irrevocable reserve set aside to cover losses.

SECTION 9. 186.01 (6) of the statutes is repealed and recreated to read:

186.01 (6) "Risk assets" has the meaning given in 12 CFR 700.1 (i).

SECTION 10. 186.01 (7) of the statutes is repealed.

SECTION 11. 186.01 (7m) of the statutes is created to read:

186.01 (7m) "Share deposit" means a balance that is established and maintained by a person at a credit union that confers membership rights to that person.

SECTION 12. 186.012 (title) of the statutes is renumbered 186.235 (title) and amended to read:

186.235 (title) Commissioner Office of the commissioner of credit unions.

SECTION 13. 186.012 (1) of the statutes is renumbered 186.235 (1m) and amended to read:

186.235 (1m) (title) DEPUTY COMMISSIONER. The commissioner shall appoint a deputy commissioner subject to s. 15.04 (2) and (3) ~~who~~. The deputy commissioner shall possess all powers and perform the duties ~~attached to the office~~ of the commissioner during a vacancy thereof and during the absence or inability of the commissioner to serve. No person may be appointed deputy commissioner who has not had at least one year of actual experience either in the operation of a credit union, or serving in a credit union supervisory capacity, or a combination of both. The commissioner may also employ such examiners and clerks to assist ~~him or her and the deputy~~ in the discharge of the several duties ~~imposed upon~~ of the commissioner by under this chapter as ~~he or she finds necessary, and who shall perform such other duties as the commissioner directs.~~

SECTION 14. 186.012 (2) of the statutes is renumbered 186.235 (2) and amended to read:

186.235 (2) (title) ENFORCEMENT. The commissioner of credit unions shall enforce the laws of this chapter and other laws relating to credit unions.

SECTION 15. 186.012 (3) of the statutes is repealed.

SECTION 16. 186.012 (4) of the statutes is renumbered 186.235 (21).

SECTION 17. 186.015 (1) of the statutes is amended to read:

186.015 (1) (title) CONFER WITH COMMISSIONER. The commissioner shall confer with the credit union review board on matters affecting credit unions and the ~~commissioner's office of the commissioner.~~ Detailed minutes of each review board meeting shall be kept, and the decision of the review board with reference to all orders issued, or policies established by the commissioner pursuant to this chapter is final, except for judicial review as provided in ch. 227.

SECTION 18. 186.015 (1) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.015 (1) CONFER WITH OFFICE. The office of credit unions shall confer with the credit union review board on matters affecting credit unions and the office. Detailed minutes of each review board meeting shall be kept, and the decision of the review board with reference to all orders issued, or policies established by the office of credit unions pursuant to this chapter is final, except for judicial review as provided in ch. 227.

SECTION 19. 186.015 (2) of the statutes is renumbered 186.015 (2) (intro.) and amended to read:

186.015 (2) (title) DUTIES. (intro.) The review board shall advise do all of the following:

(a) Advise the commissioner, the deputy commissioner and others in improving the condition and service of credit unions. ~~In addition, the board shall review~~

(b) Review the acts and decisions of the commissioner in relation to credit unions and shall serve and conduct reviews under sub. (5).

(d) Serve as an appeal board for credit unions ~~with the same procedure and powers as the banking review board has under ch. 220 and perform.~~

(e) Perform other credit union review functions in relation to credit unions as provided by law. ~~The board may issue subpoenas or rule.~~

(f) Conduct hearings, take testimony, issue subpoenas and administer oaths to witnesses.

SECTION 20. 186.015 (2) (a) and (b) of the statutes, as affected by 1995 Wisconsin Act (this act), are amended to read:

186.015 (2) (a) Advise the ~~commissioner, the deputy commissioner~~ office of credit unions and others in improving the condition and service of credit unions.

(b) Review the acts and decisions of the ~~commissioner~~ office of credit unions and conduct reviews under sub. (5).

SECTION 21. 186.015 (2) (c) of the statutes is created to read:

186.015 (2) (c) Respond promptly on credit union matters and to questions submitted to the review board by the commissioner or by a credit union.

SECTION 22. 186.015 (2) (c) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.015 (2) (c) Respond promptly on credit union matters and to questions submitted to the review board by the ~~commissioner~~ office of credit unions or by a credit union.

SECTION 23. 186.015 (3) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.015 (3) APPROVAL OF ACTIONS. The review board may require the ~~commissioner~~ office of credit unions to submit any of the ~~commissioner's office's~~ official actions to the review board for its approval.

SECTION 24. 186.015 (3) (a) of the statutes is renumbered 186.015 (3) and amended to read:

186.015 (3) (title) APPROVAL OF ACTIONS. The review board may require the commissioner to submit any of the commissioner's official actions to the review board for its approval. ~~The board may make rules of procedure as provided in ch. 227.~~

SECTION 25. 186.015 (3) (b) of the statutes is renumbered 186.015 (5) and amended to read:

186.015 (5) (title) REVIEWS. Any interested person aggrieved by any act, order or determination of the commissioner that relates to credit unions may, within 60 days after the date of the act, order or determination, apply for review thereof by filing a petition with the secretary of the board within 30 days after the act, order or determination to be reviewed. ~~The petition shall state the nature of the petitioner's interest, facts showing that the petitioner is aggrieved and directly affected by the act, order or determination to be reviewed and the ground or grounds upon which the petitioner claims that the act, order or determination should be modified or reversed. The issues raised by the petition for review shall be considered by the board upon giving at least 10 days' written notice of the time and place when said matter will be heard to the commissioner and the person applying for review or the applying person's attorney and upon any other person who participated in the proceedings before the commissioner or that other person's attorney. Notice of hearing may be given by registered mail, return receipt requested, and the return receipt signed by the addressee or the addressee's agent shall be presumptive evidence that such notice was received by the addressee on the day stated on the receipt. Any other interested party shall have the right to appear in any proceeding before by the review board. The review board shall determine if the commissioner acted within the scope of the commissioner's authority, has not acted in an arbitrary or capricious manner and has based the act, order or determination on evidence supported by the record. The review board shall dispose of a review application within 60 days after the date on which it is received.~~

SECTION 26. 186.015 (3) (c) of the statutes is renumbered 186.015 (4) and amended to read:

186.015 (4) (title) WITNESS FEES. The board shall base its determination upon the record made by the commissioner and may also receive additional evidence to supplement such record if it finds it necessary. The board shall affirm, modify or reverse the act, order or determination under review. The burden of overcoming the act, order or determination of the commissioner under review shall be on the person seeking the review. Any findings of fact made by the commissioner shall be sustained if supported by substantial evidence in the record made by the commissioner or in such record supplemented by evidence taken by the board. The board shall have the powers granted by s. 885.01 (4). (a) Any person causing a witness to be subpoenaed shall advance and pay the fees and mileage of such the witness, which shall be the same as in circuit court.

(b) The fees and mileage of witnesses who are called at the instance of the commissioner review board shall be paid by the state in the same manner that other expenses are audited and paid, upon presentation of properly verified proper vouchers approved by at least one member of the review board and charged to the appropriation of the office of the commissioner.

SECTION 27. 186.015 (3) (d) of the statutes is renumbered 186.015 (6) (a) and amended to read:

186.015 (6) (a) Three members of the review board shall constitute a quorum and a majority vote of those present shall decide. ~~No~~ A member of ~~such the review board shall be~~ is not qualified to act in any matter involving a credit union in which the member is an officer, director or stockholder, or to which the member is indebted.

SECTION 28. 186.015 (3) (e) of the statutes is repealed.

SECTION 29. 186.015 (3) (f) of the statutes is renumbered 186.015 (6) (b) and amended to read:

186.015 (6) (b) Any final order or determination of the review board shall be subject to review in the manner provided in ch. 227.

SECTION 30. 186.015 (3g) of the statutes is created to read:

186.015 (3g) **PROCEDURE.** The review board may promulgate rules of procedure under ch. 227.

SECTION 31. 186.015 (3r) of the statutes is created to read:

186.015 (3r) **HEARING APPEARANCES, SUBPOENAS.** (a) Any interested person may appear at a hearing of the review board, participate in the examination of witnesses and present evidence.

(b) The review board shall have the subpoena powers under s. 885.01 (4).

SECTION 32. 186.015 (4) (b) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.015 (4) (b) The fees and mileage of witnesses who are called at the instance of the review board shall be paid by the state in the same manner that other expenses

are paid, upon presentation of proper vouchers approved by at least one member of the review board and charged to the appropriation of the office of ~~the commissioner credit unions~~.

SECTION 33. 186.015 (5) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.015 (5) **REVIEWS.** Any interested person aggrieved by any act, order or determination of the ~~commissioner~~ office of credit unions that relates to credit unions may, within 60 days after the date of the act, order or determination, apply for review by the review board. The review board shall determine if the ~~commissioner~~ office of credit unions acted within the scope of the ~~commissioner's~~ office's authority, has not acted in an arbitrary or capricious manner and has based the act, order or determination on evidence supported by the record. The review board shall dispose of a review application within 60 days after the date on which it is received.

SECTION 34. 186.015 (6) (title) of the statutes is created to read:

186.015 (6) (title) **DECISIONS.**

SECTION 35. 186.02 (1) of the statutes is amended to read:

186.02 (1) (title) INCORPORATION. Seven or more residents of this state may organize a credit union by filing with the commissioner the proposed articles of incorporation in duplicate and a ~~verified copy of~~ the proposed ~~original~~ bylaws, together with a \$5 ~~\$100~~ filing fee. The articles of incorporation shall state the name and purpose of the credit union, ~~the location of county in which~~ its initial principal office, ~~the par value of its shares, is located~~ and the names, ~~residences and occupations~~ addresses of the incorporators.

SECTION 36. 186.02 (1) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.02 (1) **INCORPORATION.** Seven or more residents of this state may organize a credit union by filing with the office of credit unions the proposed articles of incorporation in duplicate and the proposed bylaws, together with a \$100 filing fee. The articles of incorporation shall state the name and purpose of the credit union, the county in which its initial principal office is located and the names and addresses of the incorporators.

SECTION 37. 186.02 (2) (title) of the statutes is created to read:

186.02 (2) (title) **BYLAWS.**

SECTION 38. 186.02 (2) (a) 2. of the statutes is amended to read:

186.02 (2) (a) 2. The par value of ~~the shares of~~ capital stock not exceeding \$25 ~~\$50~~ per share.

SECTION 39. 186.02 (2) (a) 5d. of the statutes is created to read:

186.02 (2) (a) 5d. The responsibilities and qualifications of the directors.

SECTION 40. 186.02 (2) (a) 5h. of the statutes is created to read:

186.02 (2) (a) 5h. The nomination and election procedures for directors.

SECTION 41. 186.02 (2) (a) 5k. of the statutes is created to read:

186.02 (2) (a) 5k. The type and amount of a bond required to be maintained on behalf of a director.

SECTION 42. 186.02 (2) (a) 5p. of the statutes is created to read:

186.02 (2) (a) 5p. Meeting notification procedures.

SECTION 43. 186.02 (2) (a) 5t. of the statutes is created to read:

186.02 (2) (a) 5t. Procedures for removing directors from the board of directors.

SECTION 44. 186.02 (2) (a) 7. of the statutes is amended to read:

186.02 (2) (a) 7. The ~~time~~ date of the annual membership meeting of members, to be held ~~on or before June 30~~ July 1.

SECTION 45. 186.02 (2) (a) 8. of the statutes is amended to read:

186.02 (2) (a) 8. The manner by which members ~~and directors~~ are notified of annual and special meetings.

SECTION 46. 186.02 (2) (a) 9. of the statutes is amended to read:

186.02 (2) (a) 9. The number of members ~~and directors~~ constituting a quorum at an annual or special meeting.

SECTION 47. 186.02 (2) (a) 10. of the statutes is repealed.

SECTION 48. 186.02 (2) (a) 11m. of the statutes is created to read:

186.02 (2) (a) 11m. The terms required under s. 186.06 (2m).

SECTION 49. 186.02 (2) (c) of the statutes is amended to read:

186.02 (2) (c) Members of the immediate family of all qualified persons are eligible for membership. In this paragraph, "members of the immediate family" include the wife, husband, parents, stepchildren and children of a member whether living together in the same household or not and any other relatives of the member or spouse of a member living together in the same household as the member.

SECTION 50. 186.02 (2) (em) of the statutes is amended to read:

186.02 (2) (em) A public depositor, ~~as defined in s. 34.01(4)~~, who makes a public deposit in a credit union may become a member of the credit union if the bylaws permit membership of public depositors.

SECTION 51. 186.02 (2) (f) of the statutes is amended to read:

186.02 (2) (f) If the bylaws require a member to purchase capital stock, an amount equivalent to the value of the required number of shares deposited by the member

in any deposit account of the credit union may be treated as the member's share ~~account~~ deposit.

SECTION 52. 186.02 (3) (title) of the statutes is created to read:

186.02 (3) (title) ARTICLES AND BYLAWS.

SECTION 53. 186.02 (3) (a) of the statutes is amended to read:

186.02 (3) (a) Subject to par. (b), a credit union may not be organized unless the articles and bylaws are approved by the commissioner. If the commissioner approves the articles and bylaws, the commissioner shall return one approved duplicate original of the articles of incorporation to the incorporators ~~endorsed with his or her approval~~, and the incorporators shall within 30 days record the articles of incorporation in the office of the register of deeds of the county in which the credit union is to be located. The legal existence of the credit union commences on the date and time the articles are recorded. The register of deeds shall transmit to the commissioner a certificate stating the date and time when the articles were recorded, and the commissioner shall issue a certificate of incorporation to the credit union.

SECTION 54. 186.02 (3) (a) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.02 (3) (a) Subject to par. (b), a credit union may not be organized unless the articles and bylaws are approved by the office of credit unions. If the office of credit unions approves the articles and bylaws, the office of credit unions shall return one approved duplicate original of the articles of incorporation to the incorporators, and the incorporators shall within 30 days record the articles of incorporation in the office of the register of deeds of the county in which the credit union is to be located. The legal existence of the credit union commences on the date and time the articles are recorded. The register of deeds shall transmit to the office of credit unions a certificate stating the date and time when the articles were recorded, and the office of credit unions shall issue a certificate of incorporation to the credit union.

SECTION 55. 186.02 (3) (b) of the statutes is amended to read:

186.02 (3) (b) If the commissioner refuses to approve the articles or bylaws, the incorporators may appeal the refusal to the credit union review board and the decision of the review board is final, subject to judicial review under ch. 227.

SECTION 56. 186.02 (3) (b) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.02 (3) (b) If the office of credit unions refuses to approve the articles or bylaws, the incorporators may appeal the refusal to the credit union review board and the decision of the review board is final, subject to judicial review under ch. 227.

SECTION 57. 186.02 (4) (title) of the statutes is created to read:

186.02 (4) (title) AMENDMENTS.

SECTION 58. 186.02 (4) (a) of the statutes is amended to read:

186.02 (4) (a) Amendments to the articles of incorporation adopted by a vote of two-thirds of the members of the credit union present at an annual meeting or a special meeting called for that purpose may be filed with the commissioner upon payment of a \$5 ~~\$50~~ fee. If approved by the commissioner, amendments to the articles are effective on recording in the office of the register of deeds in the same manner as the original articles.

SECTION 59. 186.02 (4) (a) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.02 (4) (a) Amendments to the articles of incorporation adopted by a vote of two-thirds of the members of the credit union present at an annual meeting or a special meeting called for that purpose may be filed with the office of credit unions upon payment of a \$50 fee. If approved by the office of credit unions, amendments to the articles are effective on recording in the office of the register of deeds in the same manner as the original articles.

SECTION 60. 186.02 (4) (b) of the statutes is amended to read:

186.02 (4) (b) All amendments to the bylaws shall be filed with the commissioner and shall be accompanied by the payment of a \$50 fee. Amendments to the bylaws shall take effect only after being approved by the commissioner.

SECTION 61. 186.02 (4) (b) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.02 (4) (b) All amendments to the bylaws shall be filed with the office of credit unions and shall be accompanied by the payment of a \$50 fee. Amendments to the bylaws shall take effect only after being approved by the office.

SECTION 62. 186.02 (4) (c) of the statutes is created to read:

186.02 (4) (c) A credit union is not required to obtain the prior approval of its membership to move the credit union's principal office within a 20-mile radius of its present location, including to another county.

SECTION 63. 186.03 of the statutes is repealed and recreated to read:

186.03 Use of name exclusive. (1) LIMITS. A person may not use a name containing the phrase "credit union", represent itself as a credit union or conduct business as a credit union unless the person is any of the following:

(a) A credit union.

(b) An association of credit unions.

(c) An organization, association or corporation whose membership or ownership is primarily confined or restricted to credit unions.

(2) USE REQUIRED. A credit union shall use the phrase "credit union" in its corporate name.

(3) NAME APPROVAL. The commissioner shall approve a credit union's name before the name is officially adopted. A credit union may not adopt the name of another credit union doing business in this state.

(4) PENALTY. Whoever violates this section may be fined not more than \$5,000.

SECTION 64. 186.03 (3) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.03 (3) NAME APPROVAL. The ~~commissioner of-~~ office of credit unions shall approve a credit union's name before the name is officially adopted. A credit union may not adopt the name of another credit union doing business in this state.

SECTION 65. 186.04 of the statutes is renumbered 186.235 (14) and amended to read:

186.235 (14) (title) ~~EXAMINATION AND SUPERVISION FEES ANNUAL ASSESSMENTS AND EXAMINATION COSTS.~~ (a) The commissioner, with the approval of the credit union review board, shall fix the amounts to be assessed against credit unions for their supervision and ~~the examination examinations~~ under and by virtue of this chapter. Such amounts Amounts shall be determined and paid as provided in this ~~section~~ subsection.

(b) On or before July 15 of each year, each credit union shall pay to the office of the commissioner an annual fee ~~to be determined as provided in sub. (1) assessment,~~ which shall represent as nearly as practicable its fair share of the maintenance of the office of the commissioner.

(c) In addition to the annual fee assessment, each credit union shall be assessed charged for the cost of every examination made, ~~which cost shall be determined as provided in sub. (1) and.~~ The examination charge shall include the prorated amount of salaries and expenses of all examiners and other employees actively engaged in the examination, the salaries and expenses of any other person whose services are required in connection with the examination and any reports thereof, examination report and any other expenses which may be directly attributable thereto. Any charge so made to the examination. The examination charge shall be paid within 30 days from the date the credit union receives notice of the assessment of such fee on the day on which the examination is completed.

(d) Failure of any credit union to pay any amount as provided in this ~~section~~ subsection shall be grounds for the revocation of the charter of the credit union failing to make the payment.

(e) If the amounts collected under this ~~section~~ are in excess of subsection exceed the actual amounts necessary for the supervision and examination of credit unions in each a year, the excess shall be retained by the commissioner and applied in reducing the amounts chargeable for ensuing years.

SECTION 66. 186.06 (title), (1) and (2) of the statutes are repealed and recreated to read:

186.06 (title) Membership meetings, fiscal year.

(1) **MANNER OF MEETING.** The annual meeting and any special meeting of the members of a credit union shall be held in the manner provided by the bylaws.

(2) **REPRESENTATION.** An organization, association or corporation member of a credit union may be represented by and have its vote cast by an authorized representative of its members or owners.

SECTION 67. 186.06 (1m) of the statutes is created to read:

186.06 (1m) VOTING. At a meeting, each member shall have one vote irrespective of the member's share total. Except as provided in sub. (2), a member may not vote by proxy.

SECTION 68. 186.06 (2m) of the statutes is created to read:

186.06 (2m) VOTING ELIGIBILITY. The bylaws shall prescribe the terms by which a member is eligible to vote at a meeting.

SECTION 69. 186.06 (3) of the statutes is repealed and recreated to read:

186.06 (3) MEETING ISSUES. (a) At any meeting, if the notice so indicates, a majority of the members present may direct the board of directors to do any of the following:

1. Consider implementing any policy proposed by the members.
2. Reconsider any decision of the directors, officers or committees.

(b) At any meeting, if the notice so indicates, the members may, by a three-fourths vote of the members present, do any of the following:

1. Remove any member of the board of directors.
2. Amend the bylaws.

SECTION 70. 186.06 (4) of the statutes is amended to read:

186.06 (4) (title) FISCAL YEAR. The fiscal year of every credit union shall end at the close of business on December 31 and the credit union shall, at least semiannually, transfer funds to the loss reserve account as provided in s. 186.17.

SECTION 71. 186.07 (title), (1) and (2) of the statutes are repealed and recreated to read:

186.07 (title) Board of directors. (1) DIRECTORS. At the first meeting of the members, the members shall elect a board of directors, consisting of an odd number of directors. A board of directors shall consist of at least 5 directors. Subsequent elections for board members shall be held at the annual membership meeting held in a manner prescribed in the bylaws.

(2) **TERMS.** A director shall hold office until any of the following occurs:

(a) A successor is elected or appointed and the successor signs an oath of office.

(b) The director is removed under sub. (5) or dies.

SECTION 72. 186.07 (1m) of the statutes is created to read:

186.07 (1m) APPOINTMENTS. (a) The board of directors shall appoint a president of the credit union. The board may also appoint any committee that the board considers to be necessary.

(b) The president shall appoint any employe officer.

SECTION 73. 186.07 (3) (title) of the statutes is created to read:

186.07 (3) (title) MEETING PARTICIPATION.

SECTION 74. 186.07 (4) to (7) of the statutes are created to read:

186.07 (4) DIRECTOR ELIGIBILITY. Eligibility for election to the board of directors shall be prescribed in the bylaws.

(5) **DIRECTOR REMOVAL.** The board of directors shall remove a director from the board if any of the following applies:

(a) The director withdraws from membership in the credit union.

(b) The director causes a loss to the credit union because of a delinquency or a known conflict of interest.

(c) The director is unable to be bonded for all activities of the credit union.

(d) In the judgment of the board of directors, removal of the director is in the best interests of the credit union.

(6) **REMOVAL NOTICE AND APPEAL.** A director who is removed under sub. (5) or s. 186.071 (2) shall be given notice of removal and shall be given an opportunity to appeal before the board of directors.

(7) **VACANCIES.** Within 60 days after the date of a removal, the board of directors shall appoint a director to fill the vacancy. The appointee shall serve until a successor is elected at the next annual membership meeting.

SECTION 75. 186.071 of the statutes is created to read:

186.071 Oath of office. (1) OATH. Every director, officer, committee member and employe shall sign an oath of office. The oath shall require the director, officer, committee member and employe to do all of the following:

(a) Keep confidential the financial affairs of credit union members, unless state and federal laws, security requirements or sound lending practices require disclosure.

(b) Keep confidential the records and accounts of the credit union unless state or federal law requires disclosure.

(c) Familiarize themselves with the credit union laws, bylaws, rules and policies.

(d) Avoid initiating or participating in any insider dealings using credit union funds or the credit union's power or authority.

(e) Avoid initiating or participating in any action that may be in that person's personal pecuniary interest.

(2) **REMOVAL FOR VIOLATION.** If an individual refuses to sign the oath of office or knowingly and wilfully vio-

lates the oath of office, the board shall remove that individual as a director, officer or committee member or shall direct that the individual be terminated as an employee.

SECTION 76. 186.08 (1) (intro.) of the statutes is renumbered 186.08 (1) and amended to read:

186.08 (1) (title) MANAGEMENT. At its first meeting following the annual membership meeting, the board of directors shall elect from ~~their~~ its number a chairperson and one or more vice chairpersons, a secretary of the board and a treasurer ~~and shall appoint a president.~~ The board or the president may appoint one or more vice presidents in accordance with the bylaws. The president shall be the operating executive officer. The president and vice presidents may be directors of the board. Any 2 or more offices of the board may be held by the same person, except the offices of president and secretary ~~and the offices of president and vice president~~ chairperson and vice chairperson and the offices of chairperson and secretary. The board of directors shall have the general ~~management of oversight and final decision-making authority~~ management of oversight and final decision-making authority over the affairs, funds and records of the credit union, and shall meet as often as may be necessary. ~~It shall be the~~ The president of the credit union shall be the chief executive officer of the credit union and shall be in active charge of managing the credit union's day-to-day operations.

(1m) (title) BOARD DUTIES. The board's ~~duty~~ duties include all of the following:

SECTION 77. 186.08 (1) (a) to (d) of the statutes are renumbered 186.08 (1m) (a) to (d) and amended to read:

186.08 (1m) (a) ~~To act upon~~ Acting on all applications for membership, unless a membership officer is appointed; ~~the board delegates that responsibility.~~

(b) ~~To act upon the expulsion of~~ Expelling members; for cause.

(c) ~~To fix~~ Setting the amount of surety bond ~~which shall be required of each officer having custody of funds;~~

(d) ~~To fill~~ Filling vacancies ~~in on~~ the board of directors or executive offices or in the credit committee in such manner as the bylaws prescribe;

SECTION 78. 186.08 (1) (e) of the statutes is repealed.

SECTION 79. 186.08 (1) (f) of the statutes is renumbered 186.08 (1m) (e) and amended to read:

186.08 (1m) (e) ~~To establish~~ Establishing rates of interest on all loans or ~~authorizing an officer or committee of the credit union to establish interest rates on loans.~~

SECTION 80. 186.08 (1m) (f) of the statutes is created to read:

186.08 (1m) (f) Establishing conditions applicable to deposit accounts.

SECTION 81. 186.08 (1m) (g) of the statutes is created to read:

186.08 (1m) (g) Establishing rates of interest on all deposit accounts or authorizing an officer or committee of the credit union to establish interest rates on deposit accounts.

SECTION 82. 186.08 (2) of the statutes is repealed.

SECTION 83. 186.08 (3) of the statutes is amended to read:

186.08 (3) (title) EXECUTIVE COMMITTEE MEETINGS. The board of directors may appoint an executive committee consisting of at least 3 directors. If an executive committee is appointed ~~under this subsection,~~ the executive committee shall meet as often as necessary, and the full board of directors shall meet at least ~~semiannually~~ quarterly. The board of directors may delegate all or any part of its authority ~~under this chapter~~ to an executive committee ~~appointed under this subsection,~~ subject to any conditions or limitations the board may impose.

SECTION 84. 186.083 (1) (title), (2) (title), (3) (title) and (4) (title) of the statutes are created to read:

186.083 (1) (title) INDEMNIFICATION REQUIRED.

(2) (title) EXCEPTIONS.

(3) (title) WRITTEN REQUESTS.

(4) (title) INDEMNIFICATION NOT REQUIRED.

SECTION 85. 186.086 (1) (title) of the statutes is created to read:

186.086 (1) (title) LIMITATIONS.

SECTION 86. 186.086 (2) (title) of the statutes is created to read:

186.086 (2) (title) LIMITATION APPLICABILITY.

SECTION 87. 186.087 (1) (title), (2) (title) and (3) (title) of the statutes are created to read:

186.087 (1) (title) ADDITIONAL RIGHTS.

(2) (title) ALLOWANCE EXPENSES.

(3) (title) OTHER EXPENSES.

SECTION 88. 186.088 (1) (title) and (2) (title) of the statutes are created to read:

186.088 (1) (title) APPLICATION.

(2) (title) CONDITIONS.

SECTION 89. 186.095 (1) of the statutes is amended to read:

186.095 (1) The effects of the action on employees, suppliers and customers, members of the credit union and the public.

SECTION 90. 186.096 (1) (title) of the statutes is created to read:

186.096 (1) (title) LIMITED LIABILITY.

SECTION 91. 186.096 (2) (title) of the statutes is created to read:

186.096 (2) (title) EXCEPTIONS.

SECTION 92. 186.096 (2) (a) of the statutes is amended to read:

186.096 (2) (a) A proceeding brought against a director or officer under s. 186.23, 186.24 (1) or 186.29 (1m) ~~(a) 186.235 (8), (10) or (11) (b) 1.~~

SECTION 93. 186.096 (3) (title) of the statutes is created to read:

186.096 (3) (title) APPLICABILITY TO GOVERNMENTS.

SECTION 94. 186.098 (1) of the statutes is amended to read:

186.098 (1) (title) LOAN APPROVAL. The credit union may make loans to members upon terms approved by the credit committee or a loan officer at rates of interest not to exceed any applicable maximum rate or board of directors.

SECTION 95. 186.098 (2) of the statutes is amended to read:

186.098 (2) (title) APPEALS. The credit committee or loan officer shall maintain a record of each loan approved or not approved. The A loan applicant for a loan may appeal in writing the decision of the credit committee or the a loan officer to the president and may appeal in writing the president's decision to the board of directors.

SECTION 96. 186.098 (3) of the statutes is amended to read:

186.098 (3) Every application for a loan shall be in writing documented and acknowledged by the member and shall state the security or collateral offered, if any.

SECTION 97. 186.098 (4) of the statutes is amended to read:

186.098 (4) (title) BOARD APPROVAL. Approval of loans shall be the responsibility of the credit committee or loan officer, except where application for loans are made by members of the credit committee or the loan officers. No loan shall be made unless approved by the majority of the credit committee or by a loan officer, except that the The board of directors or its designee shall act on the applications of credit committee members and loan officers, and on applications appealed to the board in writing by members.

SECTION 98. 186.098 (5) of the statutes is amended to read:

186.098 (5) (title) LIMITS. No loans shall be made to any member in excess of \$100 or 10% of the credit union's assets, whichever is greater, plus the balance of the member's share account pledged as security for such the loan, but these limitations. This subsection shall not apply to loans made to member credit unions by a corporate central credit union.

SECTION 99. 186.098 (6) (a) (intro.) of the statutes is renumbered 186.098 (6) (intro.) and amended to read:

186.098 (6) (title) POLICIES. (intro.) The board of directors shall determine the policy regarding collateral all of the following:

(a) Collateral acceptable for secured loans. Loans to members which in the aggregate exceed the amount shown in the schedule below shall be secured by such collateral having a value which is at least equal to any amount exceeding the limits in the following schedule, except that all loans exceeding \$5,000 not subject to collateral shall be supported by a sworn financial statement:

SECTION 100. 186.098 (6) (a) 1. to 6. of the statutes are repealed.

SECTION 101. 186.098 (6) (b) of the statutes is repealed and recreated to read:

186.098 (6) (b) Loan limits.

SECTION 102. 186.098 (6) (c) of the statutes is created to read:

186.098 (6) (c) Loan approval if a director, officer, credit committee member or employe provides security as a comaker, guarantor, endorser or other form of surety.

SECTION 103. 186.098 (7) of the statutes is repealed and recreated to read:

186.098 (7) SURETY REPAYMENT EVIDENCE. An endorser, comaker, guarantor or other surety shall provide the credit union with evidence of ability to repay the obligation of the member.

SECTION 104. 186.098 (8) (title) of the statutes is created to read:

186.098 (8) (title) CREDIT EXTENSIONS.

SECTION 105. 186.098 (8) (b) of the statutes is amended to read:

186.098 (8) (b) ~~With the approval of the commissioner, credit unions~~ A credit union may utilize credit cards, including point-of-purchase credit, ~~providing if~~ the credit committee or loan officer, upon their own motion or upon application by a member, has predetermined the extent of credit extension.

SECTION 106. 186.098 (8) (b) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.098 (8) (b) A credit union may utilize credit cards, including point-of-purchase credit, if the credit committee or loan officer, upon its or his or her own motion or upon application by a member, has predetermined the extent of credit extension.

SECTION 107. 186.098 (9) of the statutes is repealed.

SECTION 108. 186.098 (9m) of the statutes is created to read:

186.098 (9m) PARTICIPATION LOANS. Subject to rules prescribed by the commissioner, a credit union may participate with other lenders in a loan of any type that the credit union may otherwise make.

SECTION 109. 186.098 (9m) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.098 (9m) PARTICIPATION LOANS. Subject to rules prescribed by the ~~commissioner~~ office of credit unions, a credit union may participate with other lenders in a loan of any type that the credit union may otherwise make.

SECTION 110. 186.098 (11) (title) of the statutes is created to read:

186.098 (11) (title) GUARANTEED LOANS.

SECTION 111. 186.098 (12) (title) of the statutes is created to read:

186.098 (12) (title) LOANS TO MEMBERS.

SECTION 112. 186.098 (13) of the statutes is created to read:

186.098 (13) LIENS. (a) Subject to any limitation on security interests identified in s. 422.417 (3) and if the loan agreement or endorsement permits it, a credit union shall have a lien on the share deposits and deposit

accounts and accumulated dividends of a member for any amount owed the credit union by the member and for any loan endorsed by the member. Upon the default of the owner of the account in an obligation owed to the credit union, the credit union shall have a right of immediate setoff for each share deposit and deposit account unless prohibited under 12 CFR 226.12 (d). Sections 425.104 and 425.105 apply to a default under this paragraph. The credit union may also refuse to allow withdrawals from any share deposit or deposit account in an amount not to exceed any delinquent obligation to the credit union.

(b) The credit union may waive its rights to a lien, to immediate setoff or to restrict withdrawals or to any combination of these rights for any share deposit or deposit account.

SECTION 113. 186.10 (1) (title) of the statutes is created to read:

186.10 (1) (title) MINORS' SHARES.

SECTION 114. 186.10 (2) of the statutes is amended to read:

186.10 (2) (title) SHARES IN TRUST. Shares may be issued in trust, subject to any conditions prescribed in the bylaws. ~~If shares are issued in trust, the name of the beneficiary shall be disclosed to the credit union~~ Share accounts and deposit accounts may be owned by a member in trust for a beneficiary, or owned by a nonmember in trust for a beneficiary who is a member.

SECTION 115. 186.11 (1) of the statutes is renumbered 186.11 (1) (intro.) and amended to read:

186.11 (1) GENERAL. (intro.) The board of directors may invest credit union funds in ~~U.S.~~ any of the following:

(a) United States government direct and agency obligations, ~~municipal.~~

(b) Municipal bonds issued by municipalities of the state.

(c) A corporate central credit unions, ~~banks~~ union organized under s. 186.32 or under any other state or federal law.

(d) Deposits and debt instruments of federally insured banks, credit unions, savings banks and savings and loans loan associations located in Wisconsin and may, with,

(e) With the approval of the commissioner, ~~make other investments including investments in credit unions~~ other investment instruments.

SECTION 116. 186.11 (1) (e) of the statutes, as affected by 1995 Wisconsin Act (this act), is repealed and recreated to read:

186.11 (1) (e) With the approval of the office of credit unions, other investment instruments.

SECTION 117. 186.11 (2) (b) of the statutes is amended to read:

186.11 (2) (b) The board of directors may purchase, lease or construct a building for the operation of the credit union, ~~provided if~~ the aggregate cost depreciated value of

the building, including any associated remodeling of the building, or land improvements and, land acquisition, office furnishings and equipment, does not exceed the greater of 5% of the credit union's total assets, including the building to be acquired, or 100% of the credit union's regular irrevocable reserve unless prior approval for greater amounts is given by the commissioner. ~~The cost of land acquisition may include vicinal property for future expansion but may not exceed the aggregate cost limitation.~~ Nothing in this subsection authorizes a credit union to lease a building owned by a director or by a corporation, limited liability company, partnership or association controlled by a director. The credit union may rent or lease a portion of its building or property.

SECTION 118. 186.11 (2) (b) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.11 (2) (b) The board of directors may purchase, lease or construct a building for the operation of the credit union, if the aggregate depreciated value of the building, including any associated remodeling of the building or land improvements, land acquisition, office furnishings and equipment, does not exceed the greater of 5% of the credit union's total assets, including the building to be acquired, or 100% of the credit union's irrevocable reserve unless prior approval for greater amounts is given by the office of credit unions. Nothing in this subsection authorizes a credit union to lease a building owned by a director or by a corporation, limited liability company, partnership or association controlled by a director. The credit union may rent or lease a portion of its building or property.

SECTION 119. 186.11 (4) (a) of the statutes is amended to read:

186.11 (4) (a) A credit union may invest not more than ~~40%~~ 1.5% of its ~~regular reserve~~ total assets in the capital shares or obligations of a credit union service corporation organized primarily to provide goods and services ~~specified in par. (b) to credit unions and, credit union organizations and credit union members.~~

SECTION 120. 186.11 (4) (b) (intro.), 1., 3. and 4. of the statutes are amended to read:

186.11 (4) (b) (intro.) A service corporation under par. (a) may provide goods and services ~~relating to one or more~~ including any of the following functions:

1. Credit union operations services, including service centers, credit and debit card services, automated teller and remote terminal services, accounting systems, data processing, management training and support, payment item processing, record retention and storage, locator services, research, debt collection, credit analysis and loan servicing ~~and, coin and currency services and marketing and advertising services.~~

3. Development and administration of individual retirement accounts, Keogh plans and other ~~personnel~~ employe benefit plans.

4. Provision of trust services, ~~including service as trustee and in other similar fiduciary capacities.~~

SECTION 121. 186.11 (4) (c) of the statutes is created to read:

186.11 (4) (c) A service corporation may be subject to audit by the commissioner.

SECTION 122. 186.112 of the statutes is amended to read:

186.112 Credit union borrowing. The board of directors may borrow money from any source if the amount borrowed does not exceed ~~50%~~ 30% of the credit union's total savings, deposits and reserves ~~and the loan is not for a period longer than 12 months. The limitations of this subsection do not apply to national corporate central credit unions. The 12-month limitation under this subsection does not apply to money borrowed by a credit union to acquire credit union property, buildings, remodeling or equipment. The commissioner may exempt any credit union from the limitations of this subsection.~~ Credit union borrowing may exceed 30% if the commissioner approves.

SECTION 123. 186.112 of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.112 Credit union borrowing. The board of directors may borrow money from any source if the amount borrowed does not exceed 30% of the credit union's total savings, deposits and reserves. Credit union borrowing may exceed 30% if the office of credit unions approves.

SECTION 124. 186.113 (title) of the statutes is amended to read:

186.113 (title) Credit union services powers.

SECTION 125. 186.113 (1) of the statutes is amended to read:

186.113 (1) (title) BRANCH OFFICES. If the need and necessity exists, ~~establish subsidiary offices where permanent and with the approval of the commissioner, establish branch offices inside this state or no more than 25 miles outside of this state. Permanent records may be maintained within the state with the approval of the commissioner at branch offices established under this subsection.~~

SECTION 126. 186.113 (1) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.113 (1) BRANCH OFFICES. If the need and necessity exist and with the approval of the office of credit unions, establish branch offices inside this state or no more than 25 miles outside of this state. Permanent records may be maintained at branch offices established under this subsection.

SECTION 127. 186.113 (1s) of the statutes is created to read:

186.113 (1s) SERVICE CENTERS. Upon notice to the commissioner, establish and maintain service centers that are reasonably necessary to furnish services to mem-

bers. A credit union may operate a shared service center with one or more credit unions and may participate in a shared service center network that is operated from inside or outside of this state. This subsection does not prohibit a credit union from referring to a service center as a branch office. A service center shall be under the supervision of the commissioner.

SECTION 128. 186.113 (1s) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.113 (1s) SERVICE CENTERS. Upon notice to the ~~commissioner~~ office of credit unions, establish and maintain service centers that are reasonably necessary to furnish services to members. A credit union may operate a shared service center with one or more credit unions and may participate in a shared service center network that is operated from inside or outside of this state. This subsection does not prohibit a credit union from referring to a service center as a branch office. A service center shall be under the supervision of the ~~commissioner~~ office of credit unions.

SECTION 129. 186.113 (2) of the statutes is repealed and recreated to read:

186.113 (2) CREDIT UNION CENTER CORPORATION. With other credit unions, organize a credit union center corporation that provides facilities, equipment and personnel. A credit union center corporation shall be under the supervision of the commissioner.

SECTION 130. 186.113 (2) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.113 (2) CREDIT UNION CENTER CORPORATION. With other credit unions, organize a credit union center corporation that provides facilities, equipment and personnel. A credit union center corporation shall be under the supervision of the office of credit unions.

SECTION 131. 186.113 (3) (title) of the statutes is created to read:

186.113 (3) (title) FINANCIAL COUNSELING.

SECTION 132. 186.113 (4) (title) of the statutes is created to read:

186.113 (4) (title) FEES.

SECTION 133. 186.113 (5) of the statutes is amended to read:

186.113 (5) (title) THIRD-PARTY CHECKS. Issue third-party checks from an account of a member upon request of the member.

SECTION 134. 186.113 (6) (title) of the statutes is created to read:

186.113 (6) (title) TRUST SERVICES.

SECTION 135. 186.113 (6) (intro.) of the statutes is repealed.

SECTION 136. 186.113 (6) (a) and (b) of the statutes are amended to read:

186.113 (6) (a) ~~Contract for the provision of trust services to its members with a trust company or other organization with trust powers authorized to do business in~~

this state. ~~For this purpose, the trust company or other organization with trust powers may serve credit union members at credit union facilities on a full-time or part-time basis to provide trust services to the credit union's members.~~

(b) Act as trustees of member tax deferred funds permitted by federal law to be deposited in a credit union as a ~~deferred compensation or tax-deferral device.~~

SECTION 137. 186.113 (6) (c) of the statutes is created to read:

186.113 (6) (c) Act as a depository for member-deferred compensation funds as permitted by federal law.

SECTION 138. 186.113 (7) (title) of the statutes is created to read:

186.113 (7) (title) CONDITIONAL SALES CONTRACTS.

SECTION 139. 186.113 (8) of the statutes is amended to read:

186.113 (8) (title) DONATIONS. Make donations and grants in the aggregate ~~not to, the total of which may not exceed one-half of one per cent~~ 0.5% of regular reserves within a given year.

SECTION 140. 186.113 (9) of the statutes is amended to read:

186.113 (9) (title) FINANCIAL SERVICES. Collect, receive and disburse moneys in connection with the sale or provision of share drafts, travelers checks, money orders and, credit cards, debit cards or, with the approval of the commissioner, similar instruments.

SECTION 141. 186.113 (9) of the statutes, as affected by 1995 Wisconsin Act (this act), is repealed and recreated to read:

186.113 (9) FINANCIAL SERVICES. Collect, receive and disburse moneys in connection with the sale or provision of share drafts, travelers checks, money orders, credit cards, debit cards or, with the approval of the office of credit unions, similar instruments.

SECTION 142. 186.113 (10) (title) of the statutes is created to read:

186.113 (10) (title) ADDITIONAL POWERS.

SECTION 143. 186.113 (11) of the statutes is amended to read:

186.113 (11) (title) ACCOUNTS. Have deposit accounts ~~such as Christmas, vacation, education, deferred income, pension and similar types.~~

SECTION 144. 186.113 (12) of the statutes is amended to read:

186.113 (12) (title) ELECTIONS. Conduct annual board of director elections by mail ballot which shall be valid only for the meeting designated in the manner provided by the bylaws.

SECTION 145. 186.113 (13) of the statutes is amended to read:

186.113 (13) (title) MULTIPARTY ACCOUNTS. Issue multiple accounts in joint tenancy with any person designated by the ~~credit union~~ member. The person first named ~~in any such joint~~ on the account shall be a member

of the credit union. A nonmember named in the joint account shall not acquire the right to vote, obtain loans or hold office because of the nonmember's inclusion in the joint account.

SECTION 146. 186.113 (14) (title) of the statutes is created to read:

186.113 (14) (title) GOVERNMENT LOANS.

SECTION 147. 186.113 (14) of the statutes is renumbered 186.113 (14) (a) and amended to read:

186.113 (14) (a) Process applications, act as closing agent and service loans made under s. 45.79, with the approval of the department of veterans affairs.

SECTION 148. 186.113 (14) (b) of the statutes is created to read:

186.113 (14) (b) Make loans to members that are guaranteed by this state or by the federal government, with the approval of the appropriate state or federal administering agency.

SECTION 149. 186.113 (14m) of the statutes is created to read:

186.113 (14m) SAFE DEPOSIT BOXES. (a) Rent safe deposit receptacles upon its premises for an agreed upon fee. A credit union may store for safekeeping valuable or personal property of any member or of any person who is eligible to be a member. The credit union shall have a lien for its charges on any property received by it for safekeeping.

(b) Sell any property subject to a lien under par. (a) at public auction in accordance with procedures under ch. 815. A credit union may retain from the proceeds of the sale all lien fees and charges due including reasonable expenses of the sale. A credit union shall pay the remaining balance to the person depositing the property or to the legal representatives or assigns.

SECTION 150. 186.113 (15) (title) of the statutes is created to read:

186.113 (15) (title) AUTOMATED TELLER MACHINES.

SECTION 151. 186.113 (16) of the statutes is repealed and recreated to read:

186.113 (16) DORMANT ACCOUNTS. Subject to ch. 177, establish a policy, including a fee schedule, for disposing of dormant accounts.

SECTION 152. 186.113 (17) of the statutes is amended to read:

186.113 (17) (title) CONTRACTS. Make contracts necessary and proper to ~~effect~~ meet its purpose and to conduct its business.

SECTION 153. 186.113 (18) of the statutes is amended to read:

186.113 (18) (title) LEGAL ACTIONS. To sue and be sued, and to appear and defend in all actions and proceedings under its corporate name ~~to the same extent as a natural person.~~

SECTION 154. 186.113 (19) of the statutes is amended to read:

186.113 (19) (title) CLIENT FUND ACCOUNTS. Maintain real estate broker trust accounts under s. 452.13 for brokers ~~otherwise who are~~ eligible for membership in the credit union, attorney trust accounts under s. 757.293 for attorneys ~~otherwise who are~~ eligible for membership in the credit union and collection agency trust accounts under s. 218.04 (9g) for persons ~~otherwise who are~~ eligible for membership in the credit union.

SECTION 155. 186.113 (20) of the statutes is amended to read:

186.113 (20) (title) PUBLIC DEPOSITORY. Act as depositories ~~a depository~~ of state and local public funds.

SECTION 156. 186.113 (21) of the statutes is amended to read:

186.113 (21) (title) FEDERAL DEPOSITORY. On request of the federal secretary of the treasury, act as federal depository, fiscal agent or both of the federal government ~~and perform~~. A credit union may perform such services as the federal secretary of the treasury may ~~require~~ authorize in connection with the collection of taxes and other obligations due the federal government and the lending, borrowing and repayment of money by the federal government, including the issue, sale, redemption or repurchase of bonds, notes, treasury certificates of indebtedness, or other obligations of the federal government.

SECTION 157. 186.113 (22) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.113 (22) COMMUNITY CURRENCY EXCHANGE AND SELLER OF CHECKS. Engage in the business and functions provided for in s. 218.05 and ch. 217 upon receiving a certificate of authority from the ~~commissioner~~ office of credit unions. An applicant shall meet the same requirements as other applicants under ch. 217, but no investigation fee may be charged of credit union applicants. The ~~commissioner~~ office of credit unions may revoke a certificate of authority following a hearing held upon 10 days' notice to the credit union for any reason which would have justified the rejection of an application or on the ground that the continued operation of the business threatens the solvency of the credit union.

SECTION 158. 186.115 (1) (title) of the statutes is created to read:

186.115 (1) (title) SCOPE OF AUTHORITY.

SECTION 159. 186.115 (2) of the statutes is amended to read:

186.115 (2) (title) RULES. The activities, powers, products and services that may be undertaken, exercised or offered by credit unions under sub. (1) are limited to those specified by rule of the commissioner. The commissioner may direct any credit union to cease any activity, the exercise of any power or the offering of any product or service authorized by rule ~~under this subsection~~. Among the factors that the commissioner may consider in so directing a credit union are the credit union's net worth, assets, management rating and liquidity ratio and its ratio of net worth to assets.

SECTION 160. 186.115 (2) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.115 (2) RULES. The activities, powers, products and services that may be undertaken, exercised or offered by credit unions under sub. (1) are limited to those specified by rule of the office of credit unions. The office of credit unions may direct any credit union to cease any activity, the exercise of any power or the offering of any product or service authorized by rule. Among the factors that the office of credit unions may consider in so directing a credit union are the credit union's net worth, assets, management rating and liquidity ratio and its ratio of net worth to assets.

SECTION 161. 186.115 (3) (title) of the statutes is created to read:

186.115 (3) (title) INSURANCE UNDERWRITING NOT AUTHORIZED.

SECTION 162. 186.117 (1) of the statutes is amended to read:

186.117 (1) (title) DEFINITION. ~~As used in In~~ this section, "business day" means a business day as defined in s. 421.301 (6) that is not a federal legal holiday.

SECTION 163. 186.117 (2) (title) of the statutes is created to read:

186.117 (2) (title) FUNDS AVAILABILITY.

SECTION 164. 186.118 (1) (title), (2) (title), (3) (title) and (4) (title) of the statutes are created to read:

186.118 (1) (title) DISCLOSURE STATEMENT.

(2) (title) WHEN REQUIRED.

(3) (title) AVAILABLE ON REQUEST.

(4) (title) OTHER INFORMATION.

SECTION 165. 186.119 of the statutes is repealed.

SECTION 166. 186.12 (1) (title), (2) (title) and (3) (title) of the statutes are created to read:

186.12 (1) (title) BOARD MEMBERS.

(2) (title) SURETIES.

(3) (title) EXPENDITURES.

SECTION 167. 186.13 of the statutes is amended to read:

186.13 Expulsion. ~~The If the board of directors adopts a written policy, a credit union may expel a member from the credit union who if the member neglects or refuses to comply with this chapter or the credit union by-laws, or for any if the board has other just cause; but no member may be expelled until the member has been informed in writing of the charges against the member, and given an opportunity, after reasonable notice, to be heard thereon. The credit union shall provide notice to the member in writing of the reason for expulsion. The notice shall include a description of the member's right to a hearing. If a member requests a hearing in writing, the board shall give the member an opportunity to be heard on the expulsion within 90 days after the date of the expulsion notice.~~

SECTION 168. 186.14 of the statutes is amended to read:

186.14 (title) Expelled member, rights and liabilities. The amounts paid in on shares by members who have withdrawn or have been expelled shall be paid to them, but in the order of withdrawal or expulsion and only as funds therefor become available and after deducting any amounts due by said from the members to the credit union; ~~but such expulsion.~~ Expulsion or withdrawal shall not operate to relieve a member from any remaining liability to the credit union.

SECTION 169. 186.15 of the statutes is repealed and recreated to read:

186.15 Auditing. (1) ANNUAL AUDIT. Except as provided in sub. (2), the board of directors shall hire a licensed public accountant or other qualified person to conduct a comprehensive annual audit of the records, accounts and affairs of the credit union.

(2) AUDIT COMMITTEE. The board of directors may appoint an auditing committee of one or more capable persons to annually audit the records, accounts and cash of the credit union and to verify member accounts. Verification procedures shall be conducted according to the credit union's bylaws or the rules of the commissioner.

(3) INDEPENDENT AUDIT. The commissioner may order an independent audit at the credit union's expense if the commissioner finds an annual audit to be unsatisfactory.

(4) AUDIT REPORTS. Audit reports under this section shall be submitted to the board of directors and retained as records of the credit union.

SECTION 170. 186.15 (2) and (3) of the statutes, as affected by 1995 Wisconsin Act (this act), are amended to read:

186.15 **(2) AUDIT COMMITTEE.** The board of directors may appoint an auditing committee of one or more capable persons to annually audit the records, accounts and cash of the credit union and to verify member accounts. Verification procedures shall be conducted according to the credit union's bylaws or the rules of the ~~commissioner~~ office of credit unions.

(3) INDEPENDENT AUDIT. The ~~commissioner~~ office of credit unions may order an independent audit at the credit union's expense if the ~~commissioner~~ office of credit unions finds an annual audit to be unsatisfactory.

SECTION 171. 186.16 (1) (title) of the statutes is created to read:

186.16 **(1) (title) BOARD ESTABLISHES DIVIDENDS.**

SECTION 172. 186.16 (2) of the statutes is amended to read:

186.16 **(2) (title) MAXIMUM SET BY COMMISSIONER.** The commissioner may establish the maximum dividend that a credit union and a corporate central credit union may pay in each classification of its savings.

SECTION 173. 186.16 (2) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.16 **(2) MAXIMUM SET BY OFFICE OF CREDIT UNIONS.** The office of credit unions may establish the maximum dividend that a credit union and a corporate central credit union may pay in each classification of its savings.

SECTION 174. 186.17 (1) of the statutes is repealed and recreated to read:

186.17 **(1) REGULAR RESERVES.** Semiannually, a credit union shall determine its gross income. From gross income, the credit union shall transfer to regular reserve amounts required under a schedule set by the national board.

SECTION 175. 186.17 (2) of the statutes is amended to read:

186.17 **(2) (title) SPECIAL RESERVES.** Special reserves may be required by the commissioner on an individual credit union basis ~~for purchased accounts or when serious threat of impairment threatens regular reserve or for a corporate central credit union.~~

SECTION 176. 186.17 (2) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.17 **(2) SPECIAL RESERVES.** Special reserves may be required by the office of credit unions on an individual credit union basis or for a corporate central credit union.

SECTION 177. 186.17 (3) of the statutes is repealed.

SECTION 178. 186.18 of the statutes is amended to read:

186.18 Dissolution. Upon ~~the unanimous~~ a two-thirds recommendation of the board of directors, the members may vote to dissolve the credit union. If a majority of the total membership vote by ballot, in person or by letter or other written communication in favor of dissolution, and if not more than the greater of 15 members or 10% of the total membership, ~~whichever is greater,~~ by written notice, vote against dissolution, the credit union shall be dissolved. If both the number of votes in favor of dissolution and the number of votes against dissolution are each less than ~~50%~~ 25% of the total number of members, the board of directors may, with the permission of the commissioner, ~~cause written notice to be mailed~~ mail to each member at the member's last-known address a written notice which expressly states that the board's proposal to dissolve the credit union will be approved or disapproved at a special or annual meeting to be held at the time and place specified in the notice. The credit union shall be dissolved only if a majority of the members present at the meeting vote in favor of the board's proposal to dissolve the credit union. If the members vote to dissolve the credit union, a committee of 3 shall be elected by the members to liquidate the assets of the credit union. After

assets are liquidated and debts paid, members shall be paid a liquidating dividend in proportion to their savings from remaining assets. The committee in charge of liquidation may sell or dispose of the assets in whole or in part at a public or private sale subject to confirmation by the board of directors and the commissioner.

SECTION 179. 186.18 of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.18 Dissolution. Upon a two-thirds recommendation of the board of directors, the members may vote to dissolve the credit union. If a majority of the total membership vote by ballot, in person or by letter or other written communication in favor of dissolution, and if not more than the greater of 15 members or 10% of the total membership, by written notice, vote against dissolution, the credit union shall be dissolved. If both the number of votes in favor of dissolution and the number of votes against dissolution are each less than 25% of the total number of members, the board of directors may, with the permission of the office of credit unions, mail to each member at the member's last-known address a written notice which states that the board's proposal to dissolve the credit union will be approved or disapproved at a special or annual meeting to be held at the time and place specified in the notice. The credit union shall be dissolved only if a majority of the members present at the meeting vote in favor of the board's proposal to dissolve the credit union. If the members vote to dissolve the credit union, a committee of 3 shall be elected by the members to liquidate the assets of the credit union. After assets are liquidated and debts paid, members shall be paid a liquidating dividend in proportion to their savings from remaining assets. The committee in charge of liquidation may sell or dispose of the assets in whole or in part at a public or private sale subject to confirmation by the board of directors and the office of credit unions.

SECTION 180. 186.19 of the statutes is repealed and recreated to read:

186.19 Bonding requirement. (1) OFFICER BONDS. A credit union shall maintain the necessary bonds for officers according to standards prescribed by the national board.

(2) DIRECTOR BONDS. A credit union shall maintain the necessary bonds for directors according to standards prescribed in the bylaws.

SECTION 181. 186.21 (1) of the statutes is amended to read:

186.21 (1) (title) OFFICE TO COOPERATE. It shall be the duty of the office of the commissioner of credit unions to promote the extension of credit at the lowest possible rates and cooperate with every group of people who may be or may become that is interested in the formation and development of, or in an affiliation with, a credit union in this state for that purpose, and it. The commissioner's

office may do all things reasonably necessary for the discharge of this duty.

SECTION 182. 186.21 (1) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.21 (1) OFFICE TO COOPERATE. It shall be the duty of the office of credit unions to cooperate with every group of people that is interested in the formation of, or in an affiliation with, a credit union in this state. The office of credit unions may do all things reasonably necessary for the discharge of this duty.

SECTION 183. 186.21 (2) of the statutes is amended to read:

186.21 (2) (title) ADVERTISING. The office of the commissioner of credit unions shall carry on use advertising of whatever character that is most suitable and effective to acquaint the people of this state with the agencies and organizations dealing in consumer credit, and of the rates of interest, the condition of loans, the benefits and safeguards and the savings features of each such type, agency and organization with credit unions.

SECTION 184. 186.21 (2) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.21 (2) ADVERTISING. The office of credit unions shall use advertising that is suitable and effective to acquaint the people of this state with the agencies and organizations dealing with credit unions.

SECTION 185. 186.21 (3) of the statutes is amended to read:

186.21 (3) (title) CONSULTATIONS. The office of the commissioner of credit unions shall further offer without charge to any group, either joined in a credit union or considering such an organization, whatever advice and direction on accounting practice practices and managerial problems that may be needful.

SECTION 186. 186.21 (3) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.21 (3) CONSULTATIONS. The office of credit unions shall offer without charge to any group, either joined in a credit union or considering such an organization, advice and direction on accounting practices and managerial problems.

SECTION 187. 186.21 (4) of the statutes is amended to read:

186.21 (4) (title) MATERIALS. The office of the commissioner of credit unions shall provide application blanks, model bylaws, and whatever other material may be needful or helpful materials to help in the organization, efficient functioning and expansion of credit unions.

SECTION 188. 186.21 (4) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.21 (4) MATERIALS. The office of credit unions shall provide application blanks, model bylaws and other materials to help in the organization, efficient functioning and expansion of credit unions.

SECTION 189. 186.22 (11) of the statutes is amended to read:

186.22 (11) OATH OF DIRECTORS. Each director, when appointed or elected, shall take an oath that the director will, so far as the duty devolves upon the director ~~re-~~quires, diligently and honestly administer the affairs of the credit union finance corporation, and will not knowingly violate, or willingly permit to be violated, any of the provisions of law applicable to ~~such the~~ corporation, and that the director is the owner, in good faith and ~~in the director's own right~~ on the books of the nominating credit union ~~which nominated the director,~~ of shares in value of not less than \$100, or other shares of the withdrawal value of \$100, and that ~~the same is~~ shares are not hypothecated, or in any way pledged as security for any loan or debt and, in case of reelection that ~~such share was the shares were~~ not hypothecated or in any way pledged as security for any loan or debt during the director's previous term. ~~Such~~ The oath shall be subscribed by the directors and officers making it, and certified by an officer authorized by law to administer oaths, and immediately transmitted to the commissioner.

SECTION 190. 186.22 (11) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.22 (11) OATH OF DIRECTORS. Each director, when appointed or elected, shall take an oath that the director will, so far as duty requires, diligently and honestly administer the affairs of the credit union finance corporation, and will not knowingly violate, or willingly permit to be violated, any of the provisions of law applicable to the corporation, and that the director is the owner, in good faith and on the books of the nominating credit union, of shares in value of not less than \$100, or other shares of the withdrawal value of \$100, and that the shares are not hypothecated, or in any way pledged as security for any loan or debt and, in case of reelection that the shares were not hypothecated or in any way pledged as security for any loan or debt during the director's previous term. The oath shall be subscribed by the directors and officers making it, and certified by an officer authorized by law to administer oaths, and immediately transmitted to the office of credit unions.

SECTION 191. 186.23 of the statutes is renumbered 186.235 (8) and amended to read:

186.235 (8) (title) RULES AND REGULATIONS. The commissioner shall, with the approval of the credit union review board, ~~issue orders prescribing reasonable promulgate rules and regulations in conducting relating to the business of credit unions or corporations operating as provided in this chapter and it may in like manner issue orders amending, modifying, repealing or supplement-~~

~~ing rules or orders. The violation of any such rule may be cause for the removal of any officer, director or employe of any credit union or corporation.~~

SECTION 192. 186.235 (title) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.235 (title) Office of credit unions.

SECTION 193. 186.235 (1) of the statutes is created to read:

186.235 (1) SUPERVISION. A credit union shall be under the control and supervision of the commissioner.

SECTION 194. 186.235 (1) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (1) SUPERVISION. A credit union shall be under the control and supervision of the ~~commissioner of-~~ office of credit unions.

SECTION 195. 186.235 (1m) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed.

SECTION 196. 186.235 (2) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.235 (2) ENFORCEMENT. The office of credit unions shall enforce this chapter and other laws relating to credit unions.

SECTION 197. 186.235 (3) of the statutes is created to read:

186.235 (3) FULL-TIME DUTIES. The commissioner and deputy commissioner shall devote full time to their respective positions.

SECTION 198. 186.235 (3) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (3) FULL-TIME DUTIES. The ~~commissioner and deputy commissioner~~ administrator of the office of credit unions shall devote full time to their ~~respective positions~~ his or her position.

SECTION 199. 186.235 (3m) of the statutes is created to read:

186.235 (3m) CONFLICTS OF INTEREST. The commissioner, or any employe of the office of the commissioner, may not serve as a director or officer of a credit union or any other organization that is under the supervision of the office of the commissioner.

SECTION 200. 186.235 (3m) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (3m) CONFLICTS OF INTEREST. ~~The commissioner, or any~~ No employe of the office of the ~~commissioner, credit unions~~ may not serve as a director or officer of a credit union or any other organization that is under the supervision of the office of the ~~commissioner~~ credit unions.

SECTION 201. 186.235 (4) of the statutes is created to read:

186.235 (4) BOND REQUIRED. A person who is appointed to or employed by the office of the commissioner

shall furnish a surety bond in an amount authorized by the commissioner.

SECTION 202. 186.235 (4) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (4) BOND REQUIRED. A person who is appointed to or employed by the office of ~~the commissioner~~ credit unions shall furnish a surety bond in an amount authorized by the ~~commissioner~~ office.

SECTION 203. 186.235 (5) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.235 (5) (title) IMMUNITY OF ~~COMMISSIONER OFFICE~~ OF CREDIT UNIONS. The ~~commissioner~~ office of credit unions shall not be subject to any civil liability or penalty, or to any criminal prosecution, for any error in judgment or discretion made in good faith and upon reasonable grounds in any action taken or omitted by the ~~commissioner~~ office of credit unions in an official capacity.

SECTION 204. 186.235 (7) (a) (intro.) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.235 (7) (a) (intro.) ~~The commissioner, all other officers and employes~~ Employees of the office of the ~~commissioner, credit unions~~ and members of the review board shall keep secret all the facts and information obtained in the course of examinations, except in any of the following situations:

SECTION 205. 186.235 (7) (b) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.235 (7) (b) Notwithstanding par. (a) and unless otherwise provided by rule, the ~~commissioner~~ office of credit unions may do any of the following:

1. Furnish to the national board a copy of any examination made by the ~~commissioner's~~ office of credit unions of any credit union or of any report made by the credit union.

2. Give access to and disclose to the national board any information possessed by the ~~commissioner~~ office of credit unions about the conditions or affairs of any credit union whose savings are insured by federal share insurance.

SECTION 206. 186.235 (8) of the statutes, as affected by 1995 Wisconsin Act (this act), is repealed and recreated to read:

186.235 (8) RULES. The office of credit unions shall, with the approval of the credit union review board, promulgate rules relating to the business of credit unions.

SECTION 207. 186.235 (9) of the statutes is created to read:

186.235 (9) CHARTER REVOCATION. The commissioner shall report to the department of justice any credit union that conducts its business in violation of this chapter. The department of justice may bring an action to revoke the credit union's articles of incorporation.

SECTION 208. 186.235 (9) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (9) CHARTER REVOCATION. The ~~commissioner~~ office of credit unions shall report to the department of justice any credit union that conducts its business in violation of this chapter. The department of justice may bring an action to revoke the credit union's articles of incorporation.

SECTION 209. 186.235 (10) of the statutes is created to read:

186.235 (10) REMOVAL. (a) The commissioner may remove an officer, director, committee member or employe of a credit union if any of the following applies:

1. The policies or practices of the officer, director, committee member or employe are prejudicial to the best interest of the credit union, endanger or will endanger the safety or solvency of the credit union, or impair the interests of the members.

2. The officer, director, committee member or employe violates or permits the violation of this chapter, a rule promulgated under this chapter or an order of the commissioner.

(b) An officer, director, committee member or employe removed by the commissioner under par. (a) shall be given an opportunity for a hearing before the review board within 30 days after the date on which the removal order is issued.

(c) An order of removal takes effect on the date on which it is issued. A copy of the order shall be served upon the credit union and upon the officer, director, committee member or employe in the manner provided by law or by mailing a copy to the credit union and officer, director, committee member or employe at their last-known post-office addresses. An officer, director, committee member or employe who is removed from office or employment under this subsection may not be elected as an officer or director of, or be employed by, a credit union without the approval of the commissioner and the review board. An order of removal under this subsection is a final order or determination of the review board under s. 186.015.

(d) The commissioner may appoint any member of the credit union to fill a vacancy caused by a removal under this subsection. The person who is appointed shall hold office until the next annual meeting of the membership.

SECTION 210. 186.235 (10) (a) (intro.) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (10) (a) (intro.) The ~~commissioner~~ office of credit unions may remove an officer, director, committee member or employe of a credit union if any of the following applies:

SECTION 211. 186.235 (10) (a) 2. of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (10) (a) 2. The officer, director, committee member or employe violates or permits the violation of

this chapter, a rule promulgated under this chapter or an order of the ~~commissioner~~ office of credit unions.

SECTION 212. 186.235 (10) (b) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (10) (b) An officer, director, committee member or employe removed by the ~~commissioner~~ office of credit unions under par. (a) shall be given an opportunity for a hearing before the review board within 30 days after the date on which the removal order is issued.

SECTION 213. 186.235 (10) (c) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (10) (c) An order of removal takes effect on the date on which it is issued. A copy of the order shall be served upon the credit union and upon the officer, director, committee member or employe in the manner provided by law or by mailing a copy to the credit union and officer, director, committee member or employe at their last-known post-office addresses. An officer, director, committee member or employe who is removed from office or employment under this subsection may not be elected as an officer or director of, or be employed by, a credit union without the approval of the ~~commissioner~~ office of credit unions and the review board. An order of removal under this subsection is a final order or determination of the review board under s. 186.015.

SECTION 214. 186.235 (10) (d) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (10) (d) The ~~commissioner~~ office of credit unions may appoint any member of the credit union to fill a vacancy caused by a removal under this subsection. The person who is appointed shall hold office until the next annual meeting of the membership.

SECTION 215. 186.235 (11) of the statutes, as affected by 1995 Wisconsin Act (this act), is repealed and recreated to read:

186.235 (11) POSSESSION BY OFFICE. (a) *Conditions for taking possession.* The office of credit unions may take possession and control of the business and property of any credit union if the credit union violates this chapter or if the credit union does any of the following:

1. Conducts its business contrary to law.
2. Violates its charter, or any law.
3. Conducts its business in an unauthorized or unsafe manner.
4. Has an impairment of its capital.
5. Suspends payment of its obligations.
6. Neglects or refuses to comply with the terms of an order of the office of credit unions.
7. Refuses to submit its books, papers, records, accounts or affairs for inspection to a credit union examiner.
8. Refuses to be examined upon oath regarding its affairs.

9. Receives notice of intent to terminate insured status by the national board.

(b) *Suspension.* 1. The office of credit unions may suspend, for a period of up to 120 days, an officer, director, committee member or employe of a credit union from engaging in credit union business if the office of credit unions finds the existence of any condition under par. (a) 1. to 9. The office of credit unions may renew a suspension under this subdivision any number of times and for periods of up to 120 days if the office of credit unions finds that the condition or conditions continue to exist.

2. The office of credit unions shall suspend the business of a credit union, other than a corporate central credit union, if the credit union does not comply with s. 186.34.

(c) *Possession by office of credit unions.* 1. The office of credit unions may take possession of the business and property of a credit union if the office finds the existence of any condition under par. (a) 1. to 9.

2. The office of credit unions shall take possession of the business and property of a credit union that violates s. 186.34, unless the office approves a merger under s. 186.31.

(d) *Procedure on taking possession.* Upon taking possession of the business and property of a credit union, the office of credit unions shall:

1. Serve a notice in writing upon the president and secretary of the credit union stating that the office of credit unions has taken possession and control of the business and property of the credit union. The notice shall be executed in duplicate, and immediately after service, one of the notices shall be filed with the clerk of the circuit court of the county in which the credit union is located together with proof of service.

2. Give notice to all individuals, partnerships, corporations, limited liability companies and associations known to the office of credit unions to be holding or in possession of any assets of the credit union.

(dg) *Special deputies.* The office of credit unions may appoint one or more special deputies as agent to assist in the duty of liquidation and distribution of the assets of one or more credit unions whose business and property the office of credit unions holds. A certificate of appointment shall be filed in the office of credit unions and a certified copy in the office of the clerk of the circuit court for the county in which the credit union is located. The office of credit unions may employ counsel and procure expert assistance and advice as necessary in the liquidation and distribution of the assets of the credit union, and may retain any officers or employes of the credit union that the office of credit unions considers to be necessary. The special deputies and assistants shall furnish security for the faithful discharge of their duties in an amount that the office of credit unions considers to be necessary. The special deputies may execute, acknowledge and deliver any deeds, assignments, releases or other instruments

necessary to effect any sale and transfer or incumbrance of real estate or personal property and may borrow money for use in the liquidation after the liquidation has been approved by the office of credit unions and an order obtained from the circuit court of the county in which the credit union is located.

(dr) *Special deputy duties.* Upon taking possession of the property and business of the credit union, a special deputy is authorized to collect all moneys due to the credit union, and to do other acts necessary to conserve its assets and business, and shall proceed to liquidate the affairs of the credit union. The special deputy shall collect all debts due and claims belonging to the credit union, and upon a petition approved by the office of credit unions and upon order of the circuit court of the county in which the credit union is located, may sell or compound all bad or doubtful debts, or do any act or execute any other necessary instruments and upon petition and order may sell all the real and personal property of the credit union on such terms as the court shall approve.

(e) *Notice, allowance and payment of claims.* The special deputy shall publish a class 3 notice, under ch. 985, calling on all persons who may have a claim against the credit union to present the claim to the special deputy and make legal proof of the claim at a place and within a time, not earlier than the last day of publication, to be specified in the notice. The special deputy shall mail a similar notice to all persons, at their last-known address, whose names appear as creditors upon the books of the credit union. Proof of service of the notice shall be filed with the clerk of court. The special deputy may reject any claim. Any party interested may also file written objections to any claim with the special deputy and, after notice by registered mail of the rejection, the claimant shall be barred unless the claimant commences an action on the claim within 3 months. Claims presented after the expiration of the time fixed in the notice shall be entitled to an equitable share from the distribution of any assets remaining in the hands of the special deputy after properly filed claims have been paid.

(f) *Inventory of assets and statement of liabilities.* Upon taking possession of the property and assets of the credit union, the special deputy shall make an inventory of the assets of the credit union, in duplicate, one to be filed in the office of credit unions and one in the office of the clerk of circuit court for the county in which the credit union is located. Upon the expiration of the time fixed for the presentation of claims, the special deputy shall make in duplicate a full and complete list of the claims presented, including and specifying the claims rejected by the special deputy, one to be filed in the office of credit unions, and one in the office of the clerk of circuit court for the county in which the credit union is located. The inventory and list of claims shall be open at all reasonable times to inspection.

(g) *Adjustment of loans and withdrawal value of shares.* The value of shares pledged upon a loan to the credit union shall be applied and credited to the loan and the borrower shall be liable only for the balance. The rate of interest charged upon the balance shall be the legal rate. Upon the approval of the value by the office of credit unions and the circuit court of the county in which the credit union is located, the book value of each member may be reduced proportionately. At least 5 days' written notice of the determination of value shall be given to all shareholders of the time and place the value shall be submitted to the circuit court for approval. Approval of the circuit court shall be by an order entered under s. 807.11 (2). Any stockholder or creditor of the credit union aggrieved by the determination of value may appeal to the court of appeals.

(h) *Compensation and expenses in connection with liquidation.* The compensation of the special deputies, counsel and other employes and assistants, and all expenses of supervision and liquidation shall be fixed by the office of credit unions, subject to the approval of the circuit court for the county in which the credit union is located, and shall upon the certificate of the office of credit unions be paid out of the funds of the credit union. Expenses of supervision and liquidation include the cost of the services rendered by the office of credit unions to the credit union being liquidated. The cost of these services shall be determined by the office of credit unions and paid to the office from the assets of the credit union as other expenses of liquidation are paid. The moneys collected by the special deputy shall be deposited in a corporate central credit union, and, in case of the suspension or insolvency of a depository, such deposits shall be preferred before all other deposits.

(i) *Liquidating dividends.* At any time after the expiration of the date fixed for the presentation of claims, the special deputy in charge of the liquidation of the credit union may, upon a petition approved by the office of credit unions and an order of the circuit court of the county in which the credit union is located, out of the funds remaining, after the payment of expenses and debts, declare one or more dividends, and may declare a final dividend to be paid to such persons, and in such amounts as may be directed by the circuit court.

(j) *Title passes to office of credit unions.* Immediately upon filing the notice under par. (d), the possession of all assets and property of the credit union shall be considered to be transferred from the credit union to and assumed by the office of credit unions. The filing of the notice shall of itself, and without the execution or delivery of any instruments of conveyance, assignment, transfer or endorsement, vest the title to all such assets and property in the office of credit unions. The filing shall also operate as a bar to any attachment, garnishment, execution or

other legal proceedings against the credit union, or its assets and property, or its liabilities.

(k) *Effect of possession.* No credit union shall have a lien, or charge for any payment, advance or clearance made, or liability thereafter incurred, against any of the assets of the credit union of whose property and business the office of credit unions shall have taken possession.

(L) *Appeal.* If a credit union whose property and business the office of credit unions has taken possession of considers itself aggrieved by the office's action, it may, at any time within 30 days after the date of the taking, appeal to the credit union review board for relief from the possession by the office of credit unions. If the credit union review board sustains the office of credit unions, the credit union may, at any time within 30 days after the decision of the credit union review board, apply to the circuit court of the county in which the credit union is located to enjoin further proceedings. The court, after citing the office of credit unions to show cause why further proceedings should not be enjoined and after hearing all allegations and proofs of the parties and determining the facts, may upon the merits dismiss the application or enjoin the office of credit unions from further proceedings, and may direct the office to surrender the business and property to the credit union.

(m) *Reinstatement.* After the office of credit unions takes over the possession and control of the business and property of a credit union, the credit union may resume business if all of the following apply:

1. The owners of at least two-thirds of the credit union dollar value of outstanding shares execute a petition to resume business, the form of which petition shall be prescribed by the office of credit unions.

2. There is submitted to the office of credit unions by the shareholders, or a committee selected by them, a plan for the reorganization and reinstatement of the credit union.

3. A request for continuation of federal share insurance has been submitted and accepted.

4. The office of credit unions recommends that control of the business and property of the credit union be returned to the shareholders.

5. The court in which the liquidation is pending, upon application of the office of credit unions, makes an order approving the office's recommendations, which order shall contain a finding that the credit union will be in a safe and sound condition when control is resumed by the shareholders.

(n) *Reinstatement upon restricted basis.* In addition to the procedure under par. (m), a credit union may resume business upon a restricted basis, and upon such limitations and conditions as may be prescribed by the office of credit unions when approved by the circuit court for the county in which the credit union is located, upon application of the office of credit unions. The restrictions and conditions may include a prohibition against the sel-

ling of new shares, reasonable restrictions upon withdrawals and the payment of other liabilities. On approval, the credit union shall be relieved from the control and supervision of the office of credit unions, but the approval does not prohibit the office from again proceeding against the credit union if conditions warrant the office's action.

(p) *Liquidating dividends and unclaimed funds.* 1. The special deputy shall deposit unclaimed liquidating dividends and unclaimed funds remaining unpaid in the hands of the special deputy for 6 months after the order for final distribution in a corporate central credit union in the name of the office of credit unions in trust for the shareholders and creditors of the liquidated credit union. The office of credit unions shall annually report to the governor and the chief clerk of each house of legislature for distribution to the legislature under s. 13.172 (2) the names of credit unions of which the office of credit unions has taken possession and liquidated, and the sums of unclaimed and unpaid liquidating dividends and unclaimed funds with respect to each of the credit unions and include a statement of interest earned upon those funds.

2. The office of credit unions may pay over the funds held by the office of credit unions under subd. 1. to the persons entitled to the funds, upon being furnished satisfactory evidence of their right to the funds. In case of doubt or conflicting claims, the office of credit unions may require an order of the circuit court authorizing payment. The office of credit unions may apply the interest earned by the funds toward defraying the expenses in the payment and distribution of unclaimed liquidating dividends and unclaimed funds to the stockholders and creditors entitled to receive the dividends and funds.

3. One year after the date of the order for final distribution, the office of credit unions shall report and deliver to the state treasurer all unclaimed funds as provided in ch. 177. All claims subsequently arising shall be presented to the office of credit unions. If the office of credit unions determines that any claim should be allowed, the office shall certify to the department of administration the name and address of the person entitled to payment and the amount of the payment and shall attach the claim to the certificate. The department of administration shall certify the claim to the state treasurer for payment.

SECTION 216. 186.235 (11) (m) 3. of the statutes is created to read:

186.235 (11) (m) 3. A request for continuation of federal share insurance has been submitted and accepted.

SECTION 217. 186.235 (12) of the statutes is created to read:

186.235 (12) ANNUAL REPORT. (a) The commissioner shall submit to the governor, and to the legislature under s. 13.172 (2), an annual report on the general conduct and condition of credit unions doing business in this state.

The report shall be based upon the individual annual reports filed with the commissioner.

(b) The commissioner shall designate the number of copies of the report to be made available for general distribution. Each credit union is entitled to one copy.

SECTION 218. 186.235 (12) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (12) ANNUAL REPORT. (a) ~~The commissioner~~ office of credit unions shall submit to the governor, and to the legislature under s. 13.172 (2), an annual report on the general conduct and condition of credit unions doing business in this state. The report shall be based upon the individual annual reports filed with the ~~commissioner of-~~ office of credit unions.

(b) ~~The commissioner~~ office of credit unions shall designate the number of copies of the report to be made available for general distribution. Each credit union is entitled to one copy.

SECTION 219. 186.235 (13) of the statutes is created to read:

186.235 (13) FEES FOR OFFICE PUBLICATIONS. (a) Whenever copies of reprints of this chapter, the annual report of credit unions or any other publication published by the office of the commissioner are requested, copies shall be furnished upon payment of any fee established by the commissioner.

(b) Upon request, the commissioner may distribute copies of materials described under par. (a) free to agencies or legislators of this state or any other state, county clerks, the courts of this state, trade organizations and any agencies of the United States.

SECTION 220. 186.235 (13) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (13) FEES FOR OFFICE PUBLICATIONS. (a) Whenever copies of reprints of this chapter, the annual report of credit unions or any other publication published by the office of ~~the commissioner~~ credit unions are requested, copies shall be furnished upon payment of any fee established by the ~~commissioner~~ office of credit unions.

(b) Upon request, the ~~commissioner~~ office of credit unions may distribute copies of materials described under par. (a) free to agencies or legislators of this state or any other state, county clerks, the courts of this state, trade organizations and any agencies of the United States.

SECTION 221. 186.235 (14) (a), (b) and (e) of the statutes, as affected by 1995 Wisconsin Act (this act), are amended to read:

186.235 (14) (a) ~~The commissioner~~ office of credit unions, with the approval of the credit union review board, shall fix the amounts to be assessed against credit unions for their supervision and examinations under this chapter. Amounts shall be determined and paid as provided in this subsection.

(b) On or before July 15 of each year, each credit union shall pay to the office of ~~the commissioner~~ credit

unions an annual assessment, which shall represent as nearly as practicable its fair share of the maintenance of the office of ~~the commissioner~~ credit unions.

(e) If the amounts collected under this subsection exceed the actual amounts necessary for the supervision and examination of credit unions in a year, the excess shall be retained by the ~~commissioner~~ office of credit unions and applied in reducing the amounts chargeable for ensuing years.

SECTION 222. 186.235 (15) of the statutes is created to read:

186.235 (15) TESTIMONIAL POWERS. (a) The office of the commissioner may issue subpoenas and take testimony.

(b) Witness fees shall be the same as fees under s. 814.67 (1) (b) and (c). The fees of witnesses who are called by the office in the interests of the state shall be paid by the state upon presentation of proper vouchers approved by the commissioner and charged to the appropriation under s. 20.141 (1) (g). A witness subpoenaed by the office at the instance of a party other than the office shall not be entitled to payment of fees by the state unless the office certifies that the testimony was material to the purpose for which the subpoena was issued.

SECTION 223. 186.235 (15) (a) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (15) (a) The office of ~~the commissioner~~ credit unions may issue subpoenas and take testimony.

SECTION 224. 186.235 (16) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.235 (16) ANNUAL EXAMINATION. (a) At least once each year, the ~~commissioner~~ office of credit unions shall examine the records and accounts of each credit union. For that purpose the ~~commissioner or the examiners appointed by the commissioner~~ office of credit unions shall have full access to, and may compel the production of, each credit union's records and accounts. They may administer oaths to and examine each credit union's officers and agents.

(b) Instead of an annual examination of a credit union under par. (a), the ~~commissioner~~ office of credit unions may accept an audit report of the condition of the credit union made by a certified public accountant not an employe of the credit union in accordance with rules promulgated by the ~~commissioner~~ office of credit unions or may accept an examination or audit made or approved by the national board.

SECTION 225. 186.235 (17) of the statutes is created to read:

186.235 (17) REFUSAL TO SUBMIT TO EXAMINATION. The commissioner shall report to the department of justice any credit union that refuses to submit to an examination. The department of justice shall institute proceedings to revoke the charter of the credit union.

SECTION 226. 186.235 (17) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (17) REFUSAL TO SUBMIT TO EXAMINATION. The ~~commissioner~~ office of credit unions shall report to the department of justice any credit union that refuses to submit to an examination. The department of justice shall institute proceedings to revoke the charter of the credit union.

SECTION 227. 186.235 (18) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.235 (18) RECORD-KEEPING AND ACCOUNTING PROCEDURE. (a) A credit union shall keep records and accounts in a manner consistent with generally accepted accounting principles or with standards prescribed by the ~~commissioner~~ office of credit unions. If a credit union does not keep its records and accounts in a manner consistent with generally accepted accounting principles, the ~~commissioner~~ office of credit unions may require the credit union to keep records and accounts under standards prescribed by the ~~commissioner~~ office.

(b) The ~~commissioner~~ office of credit unions may require a credit union that fails to open records or maintain prescribed records or accounts to forfeit not more than \$100 for each day it is in violation. If the credit union fails to pay the forfeiture, the ~~commissioner~~ office of credit unions may institute proceedings to recover the forfeiture.

SECTION 228. 186.235 (19) of the statutes, as affected by 1995 Wisconsin Act (this act), is amended to read:

186.235 (19) FINANCIAL REPORTS. (a) A credit union shall file with the ~~commissioner~~ office of credit unions a report of its activities for the previous reporting period, on a form furnished by the ~~commissioner~~ office of credit unions.

(b) The report shall include a true and verified copy of a condition statement of the credit union as of the close of the previous reporting period and shall include any other information that the ~~commissioner~~ office of credit unions requires.

(c) If a credit union fails or refuses to furnish a required report, it shall be subject, at the discretion of the ~~commissioner~~ office of credit unions, to a forfeiture of \$10 per day for each day of default, and the ~~commissioner~~ office of credit unions may maintain an action in the name of the state to recover the forfeiture, which shall be paid into the general fund.

(d) Annually, a credit union shall publish a 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 describe the condition of the credit union on December 31 of the previous year and shall be in a form that the ~~commissioner~~ office of credit unions prescribes. Proof of publication shall be furnished to the

~~commissioner~~ office of credit unions within 45 days after the date of the report.

SECTION 229. 186.235 (20) of the statutes is created to read:

186.235 (20) APPROVAL OF ACTS. Whenever any credit union requests approval of the commissioner for any act, which by statute requires approval, the commissioner shall have 90 days in which to grant, deny or defer the approval. A deferral may be for not more than 60 days. If the commissioner fails to act, approval shall be considered to have been granted. In matters which require the holding of public hearings, the 90-day period shall not commence until the conclusion of the hearing and the date set by the commissioner for receipt of briefs.

SECTION 230. 186.235 (20) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.235 (20) APPROVAL OF ACTS. Whenever any credit union requests approval of the ~~commissioner~~ office of credit unions for any act, which by statute requires approval, the ~~commissioner~~ office of credit unions shall have 90 days in which to grant, deny or defer the approval. A deferral may be for not more than 60 days. If the ~~commissioner~~ office of credit unions fails to act, approval shall be considered to have been granted. In matters which require the holding of public hearings, the 90-day period shall not commence until the conclusion of the hearing and the date set by the ~~commissioner~~ office of credit unions for receipt of briefs.

SECTION 231. 186.235 (21) (title) of the statutes is created to read:

186.235 (21) (title) PARITY.

SECTION 232. 186.24 of the statutes is repealed.

SECTION 233. 186.25 of the statutes is renumbered 186.235 (19) and amended to read:

186.235 (19) (title) ~~SUPERVISION;~~ FINANCIAL 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 (a) A credit union shall make a full and detailed file with the commissioner a 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 activities for the previous reporting period, on a form furnished by the commissioner may prescribe, and shall file with the commissioner.~~

(b) ~~The report shall include a true and verified copy thereof on or before February 1 thereafter. Accompanying the same shall be attached a copy of the a condition statement of the credit union at as of the close of its last fiscal year the previous reporting period and shall include any other information that the commissioner requires.~~

(c) ~~If any such a credit union fails or refuses to furnish the a required 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 the forfeiture, which shall be paid into the state treasury. A general fund.

(d) Annually, a credit union shall publish the a 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 describe the condition of the credit union on December 31 of the previous year and shall be in a form that the commissioner prescribes. Proof of publication shall be furnished to the commissioner within 45 days after the date of the report.

SECTION 234. 186.26 (title) of the statutes is repealed.

SECTION 235. 186.26 (1) of the statutes is renumbered 186.235 (16) and amended to read:

186.235 (16) (title) ANNUAL EXAMINATION. (a) At least once each year, the commissioner shall make or cause to be made an examination of examine the cash, bills, collaterals, securities, assets, books of account, condition and affairs records and accounts of each credit union and for For that purpose the commissioner or the examiners appointed by the commissioner shall have full access to, and may compel the production of, each credit union's books, papers, securities and moneys, records and accounts. They may administer oaths to and examine each credit union's officers and agents as to their respective affairs. Special examination shall be made upon written request of 5 or more members, if those members guarantee the expense of the special examination. The refusal of any credit union to submit to an examination ordered or requested shall be reported to the department of justice for the purpose of instituting proceedings to have the charter of the credit union revoked because of the refusal.

(b) In lieu Instead of an annual examination of a credit union under par. (a), the commissioner may accept an audit report of the condition of the credit union made by a certified public accountant not an employe of the credit union in accordance with rules promulgated by the commissioner. The cost of the audit shall be paid by the credit union. A copy of each audit under this paragraph shall be furnished to the Wisconsin credit union savings insurance corporation if the credit union's savings are protected or guaranteed by the Wisconsin credit union savings insurance corporation or may accept an examination or audit made or approved by the national board.

SECTION 236. 186.26 (2) of the statutes is repealed.

SECTION 237. 186.27 (title) of the statutes is renumbered 186.235 (7) (title).

SECTION 238. 186.27 (intro.), (1) and (2) of the statutes are renumbered 186.235 (7) (a) (intro.), 1. and 2. and amended to read:

186.235 (7) (a) (intro.) The commissioner, all other officers and employes of the office of the commissioner, and members of the review board shall keep secret all the facts and information obtained in the course of examinations, except in any of the following situations:

1. ~~So far as~~ If the public duty of ~~such~~ the person requires ~~the~~ that person to report upon or take special action regarding the affairs of any credit union; ~~or,~~

2. ~~When~~ If the person is called as a witness in any criminal proceeding ~~or trial in a court of justice; or,~~

SECTION 239. 186.27 (3) of the statutes is renumbered 186.235 (7) (b) and amended to read:

186.235 (7) (b) The Notwithstanding par. (a) and unless otherwise provided by rule, the commissioner may do any of the following:

1. Furnish to the national board ~~or any official or examiner of it~~ a copy of any examination made by the commissioner's office of any credit union or of any report made by the credit union.

2. Give access to and disclose to the national board ~~or any official or examiner of it~~ any information possessed by the commissioner about the conditions or affairs of any credit union whose savings are insured by the ~~national board~~ federal share insurance.

SECTION 240. 186.28 of the statutes is renumbered 186.235 (18) and amended to read:

186.235 (18) (title) ~~BOOKKEEPING; FORFEITURE FOR FAILURE TO OBEY COMMISSIONER~~ RECORD-KEEPING AND ACCOUNTING PROCEDURE. (a) A credit union shall open and keep accurate and convenient records of its transactions and accounts in a manner consistent with generally accepted accounting principles or with standards prescribed by the commissioner. If the commissioner determines that a credit union does not keep its books records and accounts in a manner which enables the commissioner to readily ascertain the true condition of the credit union consistent with generally accepted accounting principles, the commissioner may require any officer of the credit union to open and keep such books or records and accounts as under standards prescribed by the commissioner may prescribe in order to remedy the deficiency.

(b) Any The commissioner may require a credit union that refuses or neglects fails to open records or maintain books prescribed records or accounts in the manner prescribed under sub. (1) shall be subject, upon written notification of the commissioner, to a forfeiture ~~not to exceed \$10 to forfeit not more than \$100~~ for each day it is in violation. If any the credit union fails ~~or refuses~~ to pay the forfeiture, the commissioner may insti-

tute proceedings to enforce its collection recover the forfeiture.

SECTION 241. 186.29 (title) of the statutes is renumbered 186.235 (11) (title).

SECTION 242. 186.29 (1) (intro.), (a) to (c), (e) and (g) to (k) of the statutes are renumbered 186.235 (11) (a) (intro.) and 1. to 9. and amended to read:

186.235 (11) (a) *Conditions for taking possession.* (intro.) The commissioner may ~~forthwith~~ take possession and control of the business and property of any credit union ~~to which this chapter is applicable whenever the commissioner finds a if the credit union violating violates this chapter or that if the credit union does any of the following:~~

1. ~~Is conducting~~ Conducts its business contrary to law; ~~or,~~

2. ~~Has violated~~ Violates its charter, or any law; ~~or,~~

3. ~~Is conducting~~ Conducts its business in an unauthorized or unsafe manner; ~~or,~~

4. Has an impairment of its capital; ~~or,~~

5. ~~Has suspended~~ Suspends payment of its obligations; ~~or,~~

6. ~~Has neglected or refused~~ Neglects or refuses to comply with the terms of a duly issued an order of the commissioner; ~~or,~~

7. ~~Has refused~~ Refuses to submit its books, papers, records, accounts or affairs for inspection to any a credit union examiner; ~~or,~~

8. ~~Has refused~~ Refuses to be examined upon oath regarding its affairs.

9. ~~Has been given~~ Receives notice of intent to terminate insured status by the national board.

SECTION 243. 186.29 (1) (d) and (f) of the statutes are repealed.

SECTION 244. 186.29 (1m) of the statutes is renumbered 186.235 (11) (b) and amended to read:

186.235 (11) (b) *Suspension.* 1. The commissioner may suspend, for a period of up to 120 days, ~~the business of~~ an officer, director, committee member or employe of a credit union from engaging in credit union business if the commissioner finds the existence of any condition under ~~sub. (1) (a) to (k) par. (a) 1. to 9.~~ The commissioner may renew a suspension under this ~~paragraph~~ subdivision any number of times and for periods of up to 120 days if the commissioner finds that the condition or conditions continue to exist.

2. The commissioner shall suspend the business of a credit union, other than a corporate central credit union, if the credit union does not comply with s. 186.34 (2) (a). ~~The commissioner shall then liquidate the credit union under this section unless the credit union files a complete application for federal share insurance from the national board within 30 days after the date the suspension under this paragraph commences. The commissioner shall authorize a credit union to resume its business if it files an~~

~~application within the time period specified in this paragraph.~~

SECTION 245. 186.29 (1p) (title) of the statutes is renumbered 186.235 (11) (c) (title).

SECTION 246. 186.29 (1p) (a) (title) of the statutes is repealed.

SECTION 247. 186.29 (1p) (a) of the statutes is renumbered 186.235 (11) (c) 1. and amended to read:

186.235 (11) (c) 1. The commissioner may take possession of the business and property of a credit union if the commissioner finds the existence of any condition under ~~sub. (1) (a) to (k) par. (a) 1. to 9.~~

SECTION 248. 186.29 (1p) (b) (title) of the statutes is repealed.

SECTION 249. 186.29 (1p) (b) of the statutes is renumbered 186.235 (11) (c) 2. and amended to read:

186.235 (11) (c) 2. The commissioner shall take possession of the business and property of a credit union that violates s. 186.34 (2) (b), unless the commissioner approves a consolidation merger under s. 186.31, ~~and of a credit union that the commissioner is required to liquidate under sub. (1m) (b).~~

SECTION 250. 186.29 (2) (intro.) and (a) of the statutes are renumbered 186.235 (11) (d) (intro.) and 1. and amended to read:

186.235 (11) (d) *Procedure on taking possession.* (intro.) Upon taking possession of the business and property of ~~any such a~~ credit union, the commissioner shall ~~forthwith:~~

1. Serve a notice in writing upon the president and secretary of ~~said the~~ credit union setting forth therein stating that the commissioner has taken possession and control of the business and property of ~~said the~~ credit union.

~~Said The~~ notice shall be executed in duplicate, and immediately after ~~the same has been served~~ service, one of the ~~said~~ notices shall be filed with the clerk of the circuit court of the county ~~where said in which the~~ credit union is located together with proof of service.

SECTION 251. 186.29 (2) (b) of the statutes is renumbered 186.235 (11) (d) 2. and amended to read:

186.235 (11) (d) 2. Give notice to all individuals, partnerships, corporations, limited liability companies and associations known to the commissioner to be holding or in possession of any assets of ~~such the~~ credit union.

SECTION 252. 186.29 (2) (c) of the statutes is renumbered 186.235 (11) (dg) and amended to read:

186.235 (11) (dg) (title) *Special deputy commissioners.* The commissioner may appoint one or more special deputy commissioners as agent to assist in the duty of liquidation and distribution of the assets of one or more credit unions ~~of whose business and property the commissioner shall have taken possession pursuant to the provisions of this chapter holds.~~ A certificate of such appointment shall be filed in the office of the commissioner and a certified copy in the office of the clerk of the circuit

court for the county in which ~~such~~ the credit union is located. The commissioner may employ ~~such~~ counsel and procure ~~such~~ expert assistance and advice as ~~may be necessary~~ in the liquidation and distribution of the assets of ~~such~~ the credit union, and may retain ~~such of the~~ any officers or employes of ~~such~~ the credit union as ~~that~~ the commissioner ~~deems~~ considers to be necessary. The special deputy commissioner and assistants shall furnish ~~such~~ security for the faithful discharge of their duties as in an amount that the commissioner deems proper. ~~Such~~ considers to be necessary. ~~The~~ special deputy commissioner may execute, acknowledge and deliver any ~~and all~~ deeds, assignments, releases or other instruments necessary ~~and proper~~ to effect any sale and transfer or incumbrance of real estate or personal property and may borrow money for use in the liquidation after the ~~same~~ liquidation has been approved by the commissioner and an order obtained from the circuit court of the county in which ~~said~~ the credit union is located as ~~hereinafter provided~~.

SECTION 253. 186.29 (2) (d) of the statutes is renumbered 186.235 (11) (dr) and amended to read:

186.235 (11) (dr) (title) *Special deputy commissioner duties*. Upon taking possession of the property and business of ~~such~~ the credit union, the special deputy commissioner is authorized to collect all moneys due to ~~such~~ the credit union, and to do such other acts as are necessary to conserve its assets and business, and shall proceed to liquidate the affairs ~~thereof as hereinafter provided of the~~ credit union. The special deputy commissioner shall collect all debts due and claims belonging to ~~it~~ the credit union, and upon a petition approved by the commissioner and upon order of the circuit court of the county in which ~~such~~ the credit union is located, may sell or compound all bad or doubtful debts, or do any act or execute any other necessary instruments and upon ~~like~~ petition and order may sell all the real and personal property of ~~such~~ the credit union on such terms as the court shall approve. ~~Such special deputy commissioner may, if necessary, enforce individual liability of the stockholders to pay the debts of such corporation.~~

SECTION 254. 186.29 (3) of the statutes is renumbered 186.235 (11) (e) and amended to read:

186.235 (11) (e) *Notice, allowance and payment of claims*. The special deputy commissioner shall ~~cause~~ publish a class 3 notice, under ch. 985, ~~to be published,~~ calling on all persons who may have ~~claims~~ a claim against ~~such~~ the credit union, to present the ~~same~~ claim to the special deputy commissioner and make legal proof ~~thereof of the claim~~ at a place and within a time, not earlier than the last day of publication, to be ~~therein~~ specified in the notice. The special deputy commissioner shall mail a similar notice to all persons, ~~at their last-known~~ address, whose names appear as creditors upon the books of the credit union. Proof of service of ~~such~~ the notice shall be filed with the clerk of ~~said~~ court. The special deputy commissioner may reject any claim. Any party inter-

ested may also file written objections to any claim with the special deputy commissioner and, after notice by registered mail of ~~such~~ the rejection, ~~said~~ the claimant shall be barred unless the claimant commences an action ~~thereon on the claim~~ within 3 months. Claims presented after the expiration of the time fixed in the notice to ~~creditors~~ shall be entitled to an equitable share in from the distribution ~~only to the extent of the any assets then remaining~~ in the hands of the special deputy commissioner equitably applicable thereto after properly filed claims have been paid.

SECTION 255. 186.29 (4) of the statutes is renumbered 186.235 (11) (f) and amended to read:

186.235 (11) (f) *Inventory of assets and statement of liabilities*. Upon taking possession of the property and assets of ~~such~~ the credit union, the special deputy commissioner shall make an inventory of the assets of ~~such~~ the credit union, in duplicate, one to be filed in the office of the commissioner and one in the office of the clerk of circuit court for the county in which ~~such~~ the credit union is located. Upon the expiration of the time fixed for the presentation of claims, the special deputy commissioner shall make in duplicate a full and complete list of the claims presented, including and specifying ~~such~~ the claims ~~as have been~~ rejected by the special deputy commissioner, one to be filed in the office of the commissioner, and one in the office of the clerk of circuit court for the county in which ~~such~~ the credit union is located. ~~Such~~ The inventory and list of claims shall be open at all reasonable times to inspection.

SECTION 256. 186.29 (5) of the statutes is renumbered 186.235 (11) (g) and amended to read:

186.235 (11) (g) *Adjustment of loans and withdrawal value of shares*. The value of shares pledged upon a loan to the credit union shall be applied and credited to the loan and the borrower shall be liable only for the balance. The rate of interest charged upon the balance shall be the legal rate. ~~The value shall be determined in such manner as the commissioner prescribes, and shall be made under s. 186.30 (1) and (3), or in such other manner as the commissioner may prescribe.~~ Upon the approval of the value by the commissioner and the circuit court of the county in which the credit union is located, the book value of each member ~~shall~~ may be reduced proportionately. At least 5 days' written notice of the determination of value shall be given to all shareholders of the time and place the value shall be submitted to the circuit court for approval. Approval of the circuit court shall be by an order entered under s. 807.11 (2). Any stockholder or creditor of the credit union aggrieved by the determination of value may appeal to the court of appeals.

SECTION 257. 186.29 (6) of the statutes is renumbered 186.235 (11) (h) and amended to read:

186.235 (11) (h) *Compensation and expenses in connection with liquidation*. The compensation of the special deputy commissioners, counsel and other employes

and assistants, and all expenses of supervision and liquidation shall be fixed by the commissioner, subject to the approval of the circuit court for the county in which the credit union is located, and shall upon the certificate of the commissioner be paid out of the funds of the credit union. Expenses of supervision and liquidation include the cost of the services rendered by the office of the commissioner to the credit union being liquidated. The cost of these services shall be determined by the commissioner and paid to the office of the commissioner from the assets of the credit union as other expenses of liquidation are paid. The moneys collected by the special deputy commissioner shall be deposited in ~~one or more a corporate~~ central credit unions union, and, in case of the suspension or insolvency of a depository, such deposits shall be preferred before all other deposits.

SECTION 258. 186.29 (7) of the statutes is renumbered 186.235 (11) (i) and amended to read:

186.235 (11) (i) *Liquidating dividends.* At any time after the expiration of the date fixed for the presentation of claims, the special deputy commissioner in charge of the liquidation of ~~such the~~ the credit union may, upon a petition approved by the commissioner and an order of the circuit court of the county in which ~~such the~~ the credit union is located, out of the funds remaining, after the payment of expenses and debts, declare one or more dividends, and may declare a final dividend, ~~such dividend~~ to be paid to such persons, and in such amounts as may be directed by the circuit court.

SECTION 259. 186.29 (8) of the statutes is renumbered 186.235 (11) (j) and amended to read:

186.235 (11) (j) *Title passes to commissioner.* Immediately upon filing the notice as ~~provided for in sub-~~ (2) under par. (d), the possession of all assets and property of ~~such the~~ the credit union of every kind and nature, ~~where-~~ somewhere situated shall be deemed considered to be transferred from ~~such the~~ the credit union to, and assumed by the commissioner; ~~and, The~~ The filing of the notice ~~mentioned herein,~~ shall of itself, and without the execution or delivery of any instruments of conveyance, assignment, transfer or ~~indorsement~~ endorsement, vest the title to all such assets and property in the commissioner. ~~Such The~~ The filing shall also operate as a bar to any attachment, garnishment, execution or other legal proceedings against ~~such the~~ the credit union, or its assets and property, or its liabilities.

SECTION 260. 186.29 (9) of the statutes is renumbered 186.235 (11) (k).

SECTION 261. 186.29 (10) of the statutes is renumbered 186.235 (11) (L) and amended to read:

186.235 (11) (L) *Appeal.* ~~Whenever any such~~ If a credit union, whose property and business the commissioner has taken possession of, ~~as aforesaid, deems con-~~ siders itself aggrieved ~~thereby by the commissioner's ac-~~ tion, it may, at any time within ~~40~~ 30 days after ~~such the~~ the date of the taking, appeal to the credit union review board

for relief from ~~such the~~ the possession by the commissioner. ~~In the event~~ If the credit union review board sustains the commissioner, the ~~said~~ said credit union may ~~then,~~ at any time within ~~40~~ 30 days after the decision of the credit union review board, apply to the circuit court of the county in which ~~such the~~ the credit union is located to enjoin further proceedings; ~~and said, The~~ The court, after citing the commissioner to show cause why further proceedings should not be enjoined and ~~after~~ after hearing all allegations and proofs of the parties and determining the facts, may, upon the merits dismiss ~~such the~~ the application or enjoin the commissioner from further proceedings, and ~~may~~ may direct ~~it the~~ the commissioner to surrender ~~such the~~ the business and property to ~~such the~~ the credit union.

SECTION 262. 186.29 (11) (intro.) and (a) to (d) of the statutes are renumbered 186.235 (11) (m) (intro.), 1., 2., 4. and 5. and amended to read:

186.235 (11) (m) *Reinstatement.* (intro.) ~~Whenever~~ After the commissioner ~~shall have taken~~ takes the possession and control of the business and property of ~~any a~~ a credit union, the ~~same~~ credit union may resume business ~~when and if~~ all of the following apply:

1. The owners of at least two-thirds of ~~such the~~ the credit union dollar value of outstanding shares, execute a petition to ~~such effect~~ resume business, the form of which petition shall be prescribed by the commissioner, ~~and,~~

2. There is submitted to the commissioner by ~~such the~~ the shareholders, or a committee ~~duly~~ duly selected by them, a plan for the reorganization and reinstatement of ~~such the~~ the credit union, ~~and,~~

4. The commissioner recommends that control of the business and property of ~~such the~~ the credit union be returned to the shareholders, ~~and,~~

5. The court in which ~~such the~~ the liquidation is pending, upon application of the commissioner, makes an order approving the commissioner's recommendations, which order shall contain a finding that ~~such the~~ the credit union will be in a safe and sound condition when control is resumed by the shareholders.

SECTION 263. 186.29 (12) of the statutes is renumbered 186.235 (11) (n) and amended to read:

186.235 (11) (n) *Reinstatement upon restricted basis.* ~~Such~~ In addition to the procedure under par. (m), a credit union may ~~also~~ also resume business upon a restricted basis, and upon such limitations and conditions as may be prescribed by the commissioner when approved by the circuit court ~~in and~~ in the county in which ~~such the~~ the credit union is located, upon application of the commissioner. ~~Such The~~ The restrictions and conditions may include, ~~among others,~~ a prohibition against the selling of new shares, reasonable restrictions upon withdrawals and the payment of other liabilities. ~~Such~~ On approval, the credit union shall ~~thereupon~~ be relieved from the control and supervision of the commissioner as ~~provided in this section,~~ but ~~nothing herein shall, in any manner,~~ the approval does not prohibit the commissioner from again proceed-

ing against such ~~the~~ credit union as ~~provided herein if conditions warrant the commissioner's action.~~

SECTION 264. 186.29 (13) of the statutes is renumbered 186.235 (11) (p) and amended to read:

186.235 (11) (p) *Liquidating dividends and unclaimed funds.* 1. The special deputy commissioner shall deposit unclaimed liquidating dividends and unclaimed funds remaining unpaid in the hands of the special deputy commissioner for 6 months after the order for final distribution in ~~one or more a corporate~~ central credit unions union in the commissioner's name in trust for the shareholders and creditors of the liquidated credit union. The commissioner shall annually report to the governor and the chief clerk of each house of legislature for distribution to the legislature under s. 13.172 (2) the names of credit unions of which the commissioner has taken possession and liquidated, and the sums of unclaimed and unpaid liquidating dividends and unclaimed funds with respect to each of the credit unions ~~respectively, including and include~~ a statement of interest earned upon ~~such those funds.~~

2. The commissioner may pay over the ~~moneys so~~ funds held by the commissioner under subd. 1. to the persons ~~respectively~~ entitled thereto to the funds, upon being furnished satisfactory evidence of their right to the ~~same~~ funds. In case of doubt or conflicting claims, the commissioner may require an order of the circuit court authorizing ~~and directing the payment thereof.~~ The commissioner may apply the interest earned by the ~~moneys so~~ held by the commissioner towards funds toward defraying the expenses in the payment and distribution of such unclaimed liquidating dividends and unclaimed funds to the stockholders and creditors entitled to receive the ~~same~~ dividends and funds.

3. ~~After one~~ One year from after the time date of the order for final distribution, the commissioner shall report and deliver to the state treasurer all unclaimed funds as provided in ch. 177. All claims subsequently arising shall be presented to the commissioner. If the commissioner determines that any claim should be allowed, ~~he or she~~ the commissioner shall certify to the department of administration the name and address of the person entitled to payment and the amount ~~thereof of the payment~~ and shall attach the claim to the certificate. The department of administration shall certify the claim to the state treasurer for payment.

SECTION 265. 186.30 of the statutes is repealed.

SECTION 266. 186.31 of the statutes is amended to read:

186.31 (title) **Consolidation of credit unions Mergers.** (1) (title) TRANSFER OF ASSETS AND LIABILITIES. Any credit union, which is in good faith winding up its business for the purpose of consolidating merging with ~~some other another~~ credit union, may transfer its assets and liabilities to the credit union with which it is in the process of consolidation merging; but no ~~consolidation~~

merger may be made without the consent of the commissioner, and not then to defeat or defraud any of its creditors in the collection of debts against such credit union. ~~No consolidation may be carried out without the consent of the Wisconsin credit union savings insurance corporation if it protects or guarantees the accounts of any credit union participating in the consolidation, or the national board if it insures the shares of any credit union participating in the consolidation.~~

(2) (title) APPROVAL. ~~With the approval of the commissioner credit unions may consolidate.~~ To effect a consolidation merger, the board of directors of each consolidating credit union shall, by resolution, propose a specific plan for consolidation merger which shall be agreed to by a majority of the board of each credit union joining in the consolidation and directing that the merger. The proposed merger plan of consolidation shall be submitted to a vote at ~~a~~ an annual or special meeting of members of the merging credit unions being absorbed which may be either an annual or a special meeting union. Written notice of the meeting setting forth the proposed plan of consolidation merger or a summary shall be given to each member of the merging credit unions being absorbed union within the time and in the manner provided for the giving of notice of meetings of members of the credit union. The proposed plan shall be adopted upon receiving a majority of the votes entitled to be cast by members present at the meeting.

(3) (title) RIGHTS TRANSFERRED. The credit union consolidating merging with another credit union ~~under the subs. (1) and (2)~~ shall not be required to go into liquidation but its assets and liabilities shall be reported by the credit union with which it has consolidated merged, and all the rights, franchises and interests of ~~said the merging credit union so consolidated in and to any species of property, personal and mixed, and choses in action thereto belonging, to the credit union~~ shall be deemed considered to be transferred, and the ~~said consolidated~~ resulting credit union shall hold and enjoy the same and all rights of property, franchises and interest in the same manner and to the same extent as was held and enjoyed by the merging credit union so consolidated therewith; and the. The members or shareholders of such absorbed the merging credit union shall without any further act on their part be members and shareholders of such consolidated the resulting credit union and be subject to all rights, privileges and duties as provided for in the bylaws of the resulting credit union which has so absorbed their credit union.

SECTION 267. 186.31 (1) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.31 (1) TRANSFER OF ASSETS AND LIABILITIES. Any credit union, which is in good faith winding up its business for the purpose of merging with another credit union, may transfer its assets and liabilities to the credit

union with which it is in the process of merging; but no merger may be made without the consent of the office of credit unions, and not then to defeat or defraud any of its creditors in the collection of debts against such credit union.

SECTION 268. 186.31 (2) of the statutes, as affected by [1995 Wisconsin Acts 27](#) and (this act), is repealed and recreated to read:

186.31 (2) APPROVAL. To effect a merger, the board of directors of each credit union shall, by resolution, propose a specific plan for merger which shall be agreed to by a majority of the board of each credit union joining in the merger. The proposed merger plan shall be submitted to a vote at an annual or special meeting of members of the merging credit union. Written notice of the meeting setting forth the proposed plan of merger or a summary shall be given to each member of the merging credit union within the time and in the manner provided for the giving of notice of meetings of members of the credit union. The proposed plan shall be adopted upon receiving a majority of the votes entitled to be cast by members present at the meeting.

SECTION 269. 186.31 (2m) of the statutes is created to read:

186.31 (2m) EMERGENCY MERGER. Notwithstanding sub. (2), if the commissioner determines that the merging credit union is in danger of insolvency, and that the proposed merger would reduce or avoid a threatened loss to federal share insurance, the commissioner may permit the merger to become effective without an affirmative vote of the membership of the merging credit union.

SECTION 270. 186.31 (2m) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.31 (2m) EMERGENCY MERGER. Notwithstanding sub. (2), if the ~~commissioner~~ office of credit unions determines that the merging credit union is in danger of insolvency, and that the proposed merger would reduce or avoid a threatened loss to federal share insurance, the ~~commissioner~~ office of credit unions may permit the merger to become effective without an affirmative vote of the membership of the merging credit union.

SECTION 271. 186.314 of the statutes is amended to read:

186.314 Conversion. A credit union ~~chartered under this chapter may be converted~~ convert to a federal credit union by complying with the following:

(1) The proposition for a conversion shall first be approved by unanimous recommendation of the directors of the credit union. The directors shall set a date for a vote by the members on the conversion. Written notice specifying the reason for conversion and the date set for the vote shall be delivered in person or mailed to each member at the address ~~for such member~~ appearing on the records of the credit union, not more than ~~30~~ 45 days nor less than ~~7~~ 15 days prior to such date before the meeting. A majority of the members voting, in person or in writing,

may approve the proposition for conversion, provided not more than 15 members or 10% of the total membership, whichever is greater, object by written notice, ~~object~~.

(2) A statement of the results of the vote, verified by the affidavits of the ~~president or vice president~~ chairperson or the vice chairperson and the secretary, shall be filed with the office of the commissioner within 10 days after the vote is taken.

(3) ~~Promptly after the vote is taken and in no event later than~~ Within 90 days thereafter, if after the date on which the proposition for conversion was is approved by such vote, the credit union shall take such action as may be the necessary action under the federal law 12 USC 1771 (b) to make it a federal credit union, ~~and within~~ Within 10 days after receipt of the federal credit union charter, ~~there shall be filed~~ the credit union shall file a copy of the charter with the office of the commissioner ~~a copy of the charter thus issued~~. Upon such filing, the credit union shall cease to be a state credit union.

(4) Upon ceasing to be a state credit union, ~~such the~~ credit union shall no longer be subject to this chapter. The successor federal credit union shall be vested with all the assets and shall continue to be responsible for all of the obligations of the state credit union, including annual and special assessments levied under s. 186.35 (5) (d) prior to the date a copy of the federal credit union charter is filed with the commissioner, to the same extent as though the conversion had not taken place.

SECTION 272. 186.314 (2), (3) and (4) of the statutes, as affected by [1995 Wisconsin Acts 27](#) and (this act), are repealed and recreated to read:

186.314 (2) A statement of the results of the vote, verified by the affidavits of the chairperson or the vice chairperson and the secretary, shall be filed with the office of credit unions within 10 days after the vote is taken.

(3) Within 90 days after the date on which the proposition for conversion is approved, the credit union shall take the necessary action under 12 USC 1771 (b) to make it a federal credit union. Within 10 days after receipt of the federal credit union charter, the credit union shall file a copy of the charter with the office of credit unions. Upon filing, the credit union shall cease to be a state credit union.

(4) Upon ceasing to be a state credit union, the credit union shall no longer be subject to this chapter. The successor federal credit union shall be vested with all the assets and shall continue to be responsible for all of the obligations of the state credit union, including annual and special assessments levied under s. 186.35 (5) (d) prior to the date a copy of the federal credit union charter is filed with the office of credit unions, to the same extent as though the conversion had not taken place.

SECTION 273. 186.315 of the statutes is amended to read:

186.315 Charter cancellation. Upon completion of a voluntary liquidation as provided in s. 186.18, or upon completion of the liquidation in cases under s. ~~186.29~~ 186.235 (11), or after the assets and liabilities of a credit union are transferred to another credit union for the purpose of ~~consolidation~~ merger as provided in s. 186.31 (3), the commissioner shall ~~forthwith~~ cancel the charter of the credit union ~~or credit unions liquidated or absorbed in consolidation~~ merged without any other or further notice to ~~said the~~ credit union or to any person. A certified copy of the order or certificate of the commissioner shall be recorded with the register of deeds of the county ~~where said~~ in which the credit union is located. The register of deeds shall note on the margin of the record of the articles of incorporation of ~~said the~~ credit union the volume and page where ~~said the~~ order or certificate canceling its charter is recorded ~~and shall be entitled to a fee of 50 cents therefor.~~ In case of voluntary liquidation under s. 186.18 or ~~consolidation~~ merger under s. 186.31, the credit union shall record the order or certificate of the commissioner and pay the fee ~~therefor.~~ In case of liquidation under s. ~~186.29~~ 186.235 (11), the commissioner or special deputy commissioner ~~as therein provided~~ shall record the order or certificate of the commissioner and pay the fee ~~therefor~~ out of the assets of the credit union as an expense of liquidation.

SECTION 274. 186.315 of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.315 Charter cancellation. Upon completion of a voluntary liquidation as provided in s. 186.18, or upon completion of the liquidation in cases under s. 186.235 (11), or after the assets and liabilities of a credit union are transferred to another credit union for the purpose of merger as provided in s. 186.31 (3), the office of credit unions shall cancel the charter of the credit union liquidated or merged without any other or further notice to the credit union or to any person. A certified copy of the order or certificate of the office of credit unions shall be recorded with the register of deeds of the county in which the credit union is located. The register of deeds shall note on the margin of the record of the articles of incorporation of the credit union the volume and page where the order or certificate canceling its charter is recorded. In case of voluntary liquidation under s. 186.18 or merger under s. 186.31, the credit union shall record the order or certificate of the office of credit unions and pay the fee. In case of liquidation under s. 186.235 (11), the office of credit unions or special deputy shall record the order or certificate of the office of credit unions and pay the fee out of the assets of the credit union as an expense of liquidation.

SECTION 275. 186.32 of the statutes is amended to read:

186.32 (title) **Central Corporate central credit unions union.** (1) (title) ORGANIZATION. ~~Central A cor-~~

~~porate central~~ credit unions union may be organized and operated under the conditions and provisions of this chapter and subject to all of the provisions of this chapter not inconsistent ~~herewith~~ with this section. It shall be lawful for other credit unions located in this state and any other state to become members of a corporate central credit unions union. Credit unions having membership in a corporate central credit union may be represented at an annual or special ~~meetings~~ meeting of the corporate central credit union by one member ~~duly~~ authorized by the board of directors of ~~such that~~ member credit union and shall be entitled to one vote, ~~and such.~~ The representative ~~shall may~~ be eligible for office in the corporate central credit union the same as ~~though if~~ the representative were a member of the corporate central credit union.

(2) (title) DIVIDENDS. A corporate central credit union may pay to the accounts of member credit unions dividends on a basis other than that required by this ~~section~~ subsection for other members of a corporate central credit union. Dividends paid under this ~~section~~ subsection shall be considered a normal operating expense of the corporate central credit union's operation ~~and rates.~~ Rates of such dividends and terms of payment may be established and guaranteed in advance by action of the corporate central credit union's board of directors.

SECTION 276. 186.325 of the statutes is created to read:

186.325 National corporate central credit union.

(1) **CRITERIA.** A corporate central credit union is a national corporate central credit union if all of the following conditions are met:

- (a) Its membership consists of any of the following:
 1. Central or corporate central credit unions that are organized under the laws of this state or another state or under federal law.
 2. Officers and directors of the qualifying corporate central credit union.
 3. Organizations operated primarily to service and otherwise assist credit union operations.

(b) Its membership does not include any of the following:

- 1. Credit unions other than those under par. (a) 1.
- 2. Individuals other than those under par. (a) 2.
- (c) At least 75% of its savings and deposits are derived from members under par. (a) 1. and the remainder of its savings and deposits are derived from members under par. (a) 2. and 3.

(2) **BORROWING LIMITS.** The borrowing limits under s. 186.112 do not apply to a national corporate central credit union.

SECTION 277. 186.33 of the statutes is renumbered 186.113 (22) and amended to read:

186.113 (22) (title) ~~OTHER POWERS~~ COMMUNITY CURRENCY EXCHANGE AND SELLER OF CHECKS. Credit unions may engage Engage in the business and functions provided for in s. 218.05 and ch. 217 ~~for their members~~ upon

receiving a certificate of authority from the commissioner. ~~The certificate of authority shall be issued by the commissioner upon application of a credit union whenever the commissioner finds that the credit union has adequate clerical facilities and has provided for the keeping of adequate accounts and for the segregation of funds used in carrying on the business of issuing their own credit union money orders. The applicants. An applicant~~ shall meet the same requirements as other applicants under ch. 217, but no investigation fee may be charged of credit union applicants. The commissioner may revoke a certificate of authority following a hearing held upon 10 days' notice to the credit union for any reason which would have justified the rejection of an application or on the ground that the continued operation of the business threatens the solvency of the credit union.

SECTION 278. 186.34 (1) of the statutes is amended to read:

186.34 (1) (title) INSURANCE REQUIRED. No credit union ~~organized under this chapter on or after July 20, 1985,~~ may accept any deposit from any person other than an incorporator before the credit union has received a certificate of share insurance issued by the national board.

SECTION 279. 186.34 (2) and (3) of the statutes are repealed.

SECTION 280. 186.34 (4) of the statutes is amended to read:

186.34 (4) (title) CERTIFICATE FILING. Every credit union that receives a certificate of insurance from the national board shall file a copy of the certificate with the commissioner within 30 days after the credit union receives the certificate. ~~Every credit union organized under this chapter prior to July 20, 1985, that receives a certificate of insurance from the national board shall also file a copy of the certificate with the Wisconsin credit union savings insurance corporation within 30 days after receipt of the certificate.~~

SECTION 281. 186.34 (4) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.34 (4) CERTIFICATE FILING. Every credit union that receives a certificate of insurance from the national board shall file a copy of the certificate with the office of credit unions within 30 days after the credit union receives the certificate.

SECTION 282. 186.34 (5) (title) of the statutes is created to read:

186.34 (5) (title) INSURANCE TO BE MAINTAINED.

SECTION 283. 186.35 (8) of the statutes is amended to read:

186.35 (8) EXAMINATIONS OF CREDIT UNIONS. The office of the commissioner shall promptly forward to the corporation copies of examination reports of all members. The cost of these copies shall be paid by the corporation. If the trustees of the corporation ascertain evi-

dence of carelessness, unsound practices or mismanagement of any member or if the trustees determine that the activities of any member may jeopardize any of the corporation's assets, the trustees or their designees may require the member to disclose its operational policies and procedures, and may recommend appropriate corrective measures to the member. If the trustees determine that the carelessness, unsound practices or mismanagement is not promptly corrected or that the threat to the corporation's assets has not been removed, the trustees may make appropriate recommendations to the commissioner, including the recommendation that the member be liquidated or consolidated merged.

SECTION 284. 186.35 (8) of the statutes, as affected by 1995 Wisconsin Acts 27 and (this act), is repealed and recreated to read:

186.35 (8) EXAMINATIONS OF CREDIT UNIONS. The office of credit unions shall promptly forward to the corporation copies of examination reports of all members. The cost of these copies shall be paid by the corporation. If the trustees of the corporation ascertain evidence of carelessness, unsound practices or mismanagement of any member or if the trustees determine that the activities of any member may jeopardize any of the corporation's assets, the trustees or their designees may require the member to disclose its operational policies and procedures, and may recommend appropriate corrective measures to the member. If the trustees determine that the carelessness, unsound practices or mismanagement is not promptly corrected or that the threat to the corporation's assets has not been removed, the trustees may make appropriate recommendations to the office of credit unions, including the recommendation that the member be liquidated or merged.

SECTION 285. 186.35 (10) (c) of the statutes is amended to read:

186.35 (10) (c) If a credit union which is entitled to a refund of its membership fee under par. (b) ~~consolidates merges~~ under s. 186.31 with another credit union before the refund is paid, the corporation shall pay to the surviving credit union the membership fee paid by the absorbed credit union.

SECTION 286. 186.35 (11) of the statutes is repealed.

SECTION 287. 186.35 (12) (a) of the statutes is amended to read:

186.35 (12) (a) Except as provided in par. (c), the numerator of the fraction shall be the total of all annual and special assessments paid to the corporation by the member, reduced by any refund to the member of a prorated portion of an annual assessment under sub. (10) (b) and by any amounts paid to the member by the corporation as a protection or guaranty of any account in the member credit union, other than an account transferred to the member credit union as a result of a ~~consolidation merger~~ or liquidation of another credit union.

SECTION 288. 186.35 (12m) (intro.) of the statutes is amended to read:

186.35 (12m) (title) COMPUTATION OF LIQUIDATING DISTRIBUTIONS IF MEMBER CREDIT UNIONS CONSOLIDATED MERGED. (intro.) If a member credit union consolidates merges under s. 186.31 with a credit union which is a member of the corporation and operating under this chapter on the date that the corporation authorizes a distribution under sub. (11), the surviving credit union's fractional share of liquidating distributions under sub. (11) is calculated as follows:

SECTION 289. 186.35 (14) of the statutes is created to read:

186.35 (14) DISSOLUTION. Within 30 days after the dissolution of the Wisconsin Credit Union Savings Insurance Corporation, the commissioner shall publish a notice of the dissolution in the Wisconsin administrative register.

SECTION 290. 186.35 (14) of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.35 (14) DISSOLUTION. Within 30 days after the dissolution of the Wisconsin Credit Union Savings Insurance Corporation, the commissioner office of credit unions shall publish a notice of the dissolution in the Wisconsin administrative register.

SECTION 291. 186.36 of the statutes is amended to read:

186.36 Sale of insurance in credit unions. Any agent who is an officer or employe of a credit union may pay the whole or any part of the agent's, when acting as an agent for the sale of insurance on behalf of the credit union, shall pay all commissions received from the sale of credit life insurance or credit accident and sickness insurance to the credit union.

SECTION 292. 186.37 of the statutes is renumbered 186.235 (5) and amended to read:

186.235 (5) IMMUNITY OF COMMISSIONER. The commissioner of credit unions shall not be subject to any civil liability or penalty, nor or to any criminal prosecution, for any error in judgment or discretion made in good faith and upon reasonable grounds in any action taken or omitted by the commissioner in the commissioner's an official capacity under this chapter.

SECTION 293. 186.38 of the statutes is repealed.

SECTION 294. 186.41 (1) (b) of the statutes is repealed.

SECTION 295. 186.41 (5m) of the statutes is amended to read:

186.41 (5m) BRANCHING NOT LIMITED. This section does not limit branching authority under s. 186.113 (1) and (1m).

SECTION 296. 186.60 of the statutes is created to read:

186.60 Venue. An action brought by a credit union to enjoin the commissioner in the discharge of the commissioner's duties shall be brought in the county in which the credit union is located.

SECTION 297. 186.60 of the statutes, as created by 1995 Wisconsin Act (this act), is amended to read:

186.60 Venue. An action brought by a credit union to enjoin the commissioner office of credit unions in the discharge of the commissioner's office's duties shall be brought in the county in which the credit union is located.

SECTION 298. 217.04 (2) of the statutes is amended to read:

217.04 (2) Credit unions, with respect to checks sold in the credit union office, except as provided in s. ~~186.33~~ 186.113 (22).

SECTION 299. 227.24 (1) (b) and (d) of the statutes are amended to read:

227.24 (1) (b) An agency acting under s. ~~186.012 (4)~~ 186.235 (21), 215.02 (18) or 220.04 (8) may promulgate a rule without complying with the notice, hearing and publication procedures under this chapter.

(d) A rule promulgated under par. (b) takes effect upon publication in the official state newspaper or on any later date specified in the rule and remains in effect for one year or until it is suspended or the proposed rule corresponding to it is objected to by the joint committee for review of administrative rules, whichever is sooner. If a rule under par. (b) is suspended or a proposed rule under s. ~~186.012 (4)~~ 186.235 (21), 215.02 (18) or 220.04 (8) is objected to by the joint committee for review of administrative rules, any person may complete any transaction entered into or committed to in reliance on that rule and shall have 45 days to discontinue other activity undertaken in reliance on that rule.

SECTION 300. 1995 Wisconsin Act 27, sections 4881 to 4884 are repealed.

SECTION 301. 1995 Wisconsin Act 27, sections 4890 to 4894 are repealed.

SECTION 302. 1995 Wisconsin Act 27, sections 4915 to 4920 are repealed.

SECTION 303. 1995 Wisconsin Act 27, sections 4937 to 4988 are repealed.

SECTION 304. 1995 Wisconsin Act 27, sections 4995 to 4998 are repealed.

SECTION 305. 1995 Wisconsin Act 27, sections 5009 to 5017 are repealed.

SECTION 306. 1995 Wisconsin Act 27, section 4878 is repealed.

SECTION 307. 1995 Wisconsin Act 27, section 4898 is repealed.

SECTION 308. 1995 Wisconsin Act 27, section 9459 (7) is amended to read:

[1995 Wisconsin Act 27] SECTION 9459 (7) DEPARTMENT OF FINANCIAL INSTITUTIONS. The repeal of sections 15.55, 15.555 (title), 15.595 (title), 15.82, 15.825 (title), 15.85, 20.124 (intro.) and (1) (title), 20.124 (1) (g), 20.141 (intro.) and (1) (title), 20.175, 20.185 (intro.) and (1) (title) and (g), 20.923 (4) (c) 5., 20.923 (4) (d) 3., 20.923 (4) (d) 11., 186.01 (1), 186.012 (1), 186.119, 214.01 (1) (f), 215.01 (21), 215.02 (1), (2) and (3), 217.02

(6), 218.01 (1) (c), 218.01 (1) (d), 218.02 (1) (b), 218.05 (1) (a), 220.02 (1), 220.02 (6), 230.08 (2) (L) 1., 230.08 (2) (L) 6. and 230.08 (2) (L) 7. of the statutes, the renumbering of sections 20.124 (1) (a), 20.124 (1) (u), 20.141 (1) (m) and 20.185 (1) (h) of the statutes, the renumbering and amendment of sections 15.555 (1), 15.555 (2), 15.59, 15.595 (1), 15.825 (1), 15.825 (2), 20.141 (title), 20.141 (1) (g), 138.09 (1) and 230.08 (2) (L) 3. of the statutes, the amendment of sections 15.01 (6), 15.02 (3) (c) 1., 15.06 (1) (b), 15.135 (5), 20.912 (4), 20.923 (4) (c) 3., 25.40 (1) (a) 2., 34.01 (2) (a), 34.03 (intro.), 34.03 (2), 34.03 (3), 34.03 (4), 34.08 (1), 34.08 (2), 34.08 (3), 34.09, 34.10, 34.11, 35.86 (1), 66.412, 66.416 (2), 71.26 (1) (d), 112.07 (1), 138.052 (5) (am) 2. a., 138.052 (5) (am) 2. b., 138.055 (4) (a), 138.055 (4) (b), 138.055 (4) (d), 138.056 (1) (a) 4. a., 138.056 (1) (a) 4. b., 138.056 (1) (a) 4. d., 138.09 (2), 138.09 (3) (a), 138.09 (3) (b), 138.09 (3) (c), 138.09 (3) (d), 138.09 (3) (e), 138.09 (3) (f), 138.09 (4) (intro.), 138.09 (4) (a), 138.09 (4) (b), 138.09 (4a), 138.09 (6) (a), 138.09 (6) (b), 138.09 (7) (bn) 4., 138.09 (11), 138.12 (1) (a), 138.12 (1) (c), 138.12 (2) (a), 138.12 (3) (b) (by SECTION 4179), 138.12 (3) (c), 138.12 (4) (a) (by SECTION 4182), 138.12 (4) (am), 138.12 (4) (b) (intro.), 138.12 (5) (b), 138.12 (5) (c), 138.12 (6) (a), 138.12 (7), 177.30 (2), 186.012 (title), 186.012 (2), ~~186.012 (3)~~, 186.012 (4), 186.015 (1), ~~186.015 (2)~~, ~~186.015 (3) (a)~~, ~~186.015 (3) (b)~~, ~~186.015 (3) (c)~~, 186.02 (1), 186.02 (3) (a), 186.02 (3) (b), 186.02 (4) (a), 186.02 (4) (b), ~~186.03~~, ~~186.04 (1)~~, ~~186.04 (2)~~, ~~186.04 (5)~~, ~~186.098 (7)~~, 186.098 (8) (b), 186.098 (10), 186.098 (12), ~~186.11 (1)~~, 186.11 (2) (b), 186.112, 186.113 (1), 186.113 (1m) (a) 3., 186.113 (1m) (a) 4., 186.113 (2), 186.113 (15) (a), 186.113 (15) (c), 186.113 (15) (d), 186.115 (1), 186.115 (2), 186.116, 186.16 (2), 186.17 (2), 186.18, ~~186.19 (1)~~, ~~186.19 (2)~~, ~~186.19 (3)~~, ~~186.19 (4) (a)~~, ~~186.19 (4) (b)~~, ~~186.19 (5)~~, 186.21 (1), 186.21 (2), 186.21 (3), 186.21 (4), 186.22 (1) (intro.), 186.22 (2) (intro.), 186.22 (3) (intro.), 186.22 (3) (a), 186.22 (3) (b), 186.22 (4) (d), 186.22 (4) (g), 186.22 (5) (c), 186.22 (6), 186.22 (10), 186.22 (11), 186.22 (15), ~~186.23~~, ~~186.24 (1)~~, ~~186.24 (2)~~, ~~186.24 (3)~~, ~~186.25~~, ~~186.26 (1) (a)~~, ~~186.26 (1) (b)~~, ~~186.26 (2)~~, ~~186.27 (intro.)~~, ~~186.27 (3) (intro.)~~, ~~186.27 (3) (b)~~, ~~186.28 (title)~~, ~~186.28 (1)~~, ~~186.28 (2)~~, ~~186.29 (title)~~, ~~186.29 (1) (intro.)~~, ~~186.29 (1) (h)~~, ~~186.29 (1m) (a)~~, ~~186.29 (1m) (b)~~, ~~186.29 (1p) (title)~~, ~~186.29 (1p) (a)~~, ~~186.29 (1p) (b)~~, ~~186.29 (2) (intro.)~~, ~~186.29 (2) (a)~~, ~~186.29 (2) (b)~~, ~~186.29 (2) (c)~~, ~~186.29 (2) (d)~~, ~~186.29 (3)~~, ~~186.29 (4)~~, ~~186.29 (5)~~, ~~186.29 (6)~~, ~~186.29 (7)~~, ~~186.29 (8)~~, ~~186.29 (9)~~, ~~186.29 (10)~~, ~~186.29 (11) (intro.)~~, ~~186.29 (11) (a)~~, ~~186.29 (11) (b)~~, ~~186.29 (11) (c)~~, ~~186.29 (11) (d)~~, ~~186.29 (12)~~, ~~186.29 (13) (a)~~, ~~186.29 (13) (b)~~, ~~186.29 (13) (c)~~, ~~186.30 (1)~~, ~~186.30 (2)~~, ~~186.30 (3)~~, ~~186.30 (5)~~, ~~186.30 (7)~~, ~~186.30 (8)~~, ~~186.30 (9)~~, ~~186.30 (11)~~, 186.31 (1), 186.31 (2), 186.314 (2), 186.314 (3), 186.314 (4), 186.315, ~~186.33~~, ~~186.34 (2) (a)~~, ~~186.34 (2) (b)~~, ~~186.34 (3) (intro.)~~, 186.34 (4), 186.35 (1), 186.35 (2) (b), 186.35 (3) (n), 186.35 (3m) (intro.), 186.35 (5) (d) 2.,

186.35 (5) (f), 186.35 (7), 186.35 (8), 186.35 (9), ~~186.35 (11) (a)~~, ~~186.35 (11) (b)~~, ~~186.37~~, ~~186.38 (2)~~, ~~186.38 (5) (e)~~, ~~186.38 (7)~~, ~~186.38 (9)~~, ~~186.38 (10)~~, ~~186.38 (11)~~, 186.41 (2) (b), 186.41 (4) (a), 186.41 (4) (b), 186.41 (4) (c), 186.41 (4) (d), 186.41 (4) (e), 186.41 (5) (intro.), 186.41 (5) (ct), 186.41 (5) (e), 186.41 (6) (a), 186.41 (8), 214.01 (1) (pm), 214.01 (1) (r), 214.015, 214.025, 214.03 (1), 214.03 (2), 214.035 (1), 214.035 (2), 214.04 (4), 214.04 (8), 214.04 (9), 214.04 (12) (intro.), 214.04 (14), 214.04 (17), 214.04 (18), 214.04 (20), 214.04 (21) (a), 214.04 (21) (b), 214.04 (21) (c), 214.04 (21) (d), 214.04 (25), 214.04 (26), 214.04 (27), 214.045, 214.06 (1) (intro.), 214.07, 214.08, 214.085 (1) (a), 214.085 (1) (b), 214.085 (1) (c), 214.085 (2), 214.09, 214.095 (3), 214.155 (2), 214.16 (2), 214.17 (1) (intro.), 214.17 (2), 214.17 (3), 214.17 (4), 214.17 (5), 214.18 (intro.), 214.18 (6), 214.18 (8), 214.20, 214.24 (1), 214.24 (2), 214.24 (3), 214.245 (intro.), 214.25 (1), 214.25 (2), 214.25 (3), 214.25 (5), 214.255 (1), 214.255 (2), 214.255 (3), 214.26 (1), 214.26 (2) (a), 214.26 (2) (c), 214.26 (2) (d), 214.26 (3) (a), 214.26 (3) (b), 214.26 (4) (intro.), 214.26 (4) (b), 214.26 (5), 214.26 (7) (intro.), 214.26 (7) (c), 214.26 (8), 214.265 (1) (a), 214.265 (5), 214.265 (6), 214.265 (8), 214.265 (9), 214.265 (10), 214.27 (1), 214.27 (2), 214.27 (3), 214.275, 214.305, 214.31 (1), 214.34 (1), 214.34 (2), 214.345 (1), 214.345 (2), 214.345 (5) (intro.), 214.37 (4) (b), 214.37 (5), 214.375, 214.40 (1), 214.40 (2), 214.42 (1), 214.42 (2), 214.43 (1), 214.435 (3), 214.435 (4), 214.48 (3), 214.48 (5), 214.485 (intro.), 214.485 (8), 214.485 (12), 214.485 (17), 214.49 (intro.), 214.49 (5) (intro.), 214.49 (15), 214.51 (1), 214.51 (2), 214.52 (3), 214.525, 214.53 (3), 214.54 (1), 214.545, 214.58 (1), 214.585 (5), 214.592, 214.62 (2) (e), 214.62 (3), 214.62 (4) (intro.), 214.62 (5), 214.625, 214.63, 214.64, 214.645, 214.65 (2) (a), 214.65 (2) (b), 214.65 (3), 214.655 (2) (intro.), 214.66 (1), 214.66 (5), 214.66 (7), 214.665 (1), 214.665 (2), 214.67 (1), 214.67 (2), 214.675 (1), 214.675 (2), 214.675 (3), 214.675 (4), 214.675 (5), 214.68 (1) (b), 214.68 (1) (d), 214.68 (1) (e), 214.68 (3), 214.685 (1), 214.685 (2), 214.685 (3) (intro.), 214.685 (3) (b), 214.685 (4) (intro.), 214.685 (4) (c), 214.685 (5), 214.685 (8) (intro.), 214.685 (8) (j), 214.715 (title), 214.715 (1) (intro.), 214.715 (1) (e), 214.715 (1) (f), 214.715 (1) (h), 214.715 (2), 214.715 (3), 214.715 (4) (a), 214.715 (4) (b), 214.72 (1) (b), 214.72 (3), 214.725 (1), 214.725 (2), 214.725 (3) (f), 214.725 (4), 214.725 (5), 214.725 (7), 214.735, 214.74 (title), 214.74 (1), 214.74 (2), 214.74 (3), 214.74 (4), 214.745, 214.75 (1), 214.75 (2), 214.75 (3), 214.75 (4), 214.75 (5) (a), 214.755 (1) (intro.), 214.76 (1), 214.76 (3), 214.76 (4), 214.76 (5) (a) (intro.), 214.76 (5) (a) 3., 214.76 (5) (b), 214.765 (1), 214.765 (2), 214.765 (3), 214.772 (4) (a) 5., 214.772 (4) (b) (intro.), 214.772 (4) (b) 1., 214.772 (4) (c) (intro.), 214.772 (4) (c) 2., 214.772 (4) (c) 3., 214.772 (5), 214.772 (6), 214.772 (7), 214.775 (intro.), 214.78 (1) (a), 214.78 (1) (b), 214.78 (1) (c), 214.78 (3), 214.785 (1),

214.785 (2), 214.82 (title), 214.82 (1) (intro.), 214.82 (1) (a), 214.82 (1) (b), 214.82 (1) (e), 214.82 (1) (h), 214.82 (1) (j), 214.82 (2), 214.82 (3), 214.825, 214.83, 214.835 (intro.), 214.835 (1), 214.835 (3), 214.84, 214.845, 214.85, 214.855, 214.90 (intro.), 214.90 (1) (b), 214.90 (5), 214.90 (6), 214.905 (1) (intro.), 214.905 (1) (c), 214.905 (2), 214.91 (1) (intro.), 214.91 (1) (a), 214.91 (2) (intro.), 214.915 (1), 214.92, 214.925 (1), 214.93, 214.935 (intro.), 214.935 (1), 215.01 (6), 215.01 (19), 215.01 (20) (a), 215.01 (20) (b), 215.02 (4), 215.02 (5), 215.02 (6) (a) (intro.), 215.02 (6) (a) 3., 215.02 (6) (a) 4. (intro.), 215.02 (6) (a) 4. a., 215.02 (6) (a) 4. b., 215.02 (6) (a) 5., 215.02 (6) (a) 6., 215.02 (7) (title), 215.02 (7) (a), 215.02 (7) (c), 215.02 (7) (d), 215.02 (8), 215.02 (9), 215.02 (10) (a) 1. (intro.), 215.02 (10) (a) 1. b., 215.02 (10) (a) 2., 215.02 (10) (a) 3., 215.02 (10) (b), 215.02 (11) (a), 215.02 (11) (b), 215.02 (12), 215.02 (14) (title), 215.02 (14) (a), 215.02 (15) (a) 1. (intro.), 215.02 (15) (b), 215.02 (15) (c), 215.02 (15) (d), 215.02 (16) (a), 215.02 (16) (b), 215.02 (16) (c) 1., 215.02 (16) (c) 2., 215.02 (16) (d), 215.02 (17) (a), 215.02 (17) (b), 215.02 (18), 215.03 (1), 215.03 (2) (a), 215.03 (2) (b), 215.03 (5) (title), 215.03 (5) (a), 215.03 (5) (b), 215.03 (6) (a) 1., 215.03 (6) (a) 2. c., 215.03 (6) (a) 3., 215.03 (6) (b), 215.03 (7) (a), 215.03 (7) (b), 215.03 (8) (a), 215.03 (8) (b), 215.03 (8) (c), 215.04 (1) (a), 215.04 (1) (b), 215.04 (1) (c), 215.04 (3) (b), 215.04 (4), 215.04 (6), 215.11 (1), 215.11 (2), 215.11 (3), 215.11 (4) (a), 215.11 (4) (b), 215.11 (5), 215.13 (21), 215.13 (22), 215.13 (26) (intro.), 215.13 (26) (f), 215.13 (27), 215.13 (28), 215.13 (31), 215.13 (36), 215.13 (39), 215.13 (40), 215.13 (41), 215.13 (42), 215.13 (46) (a) 1., 215.13 (46) (a) 3., 215.13 (46) (a) 4., 215.13 (47), 215.13 (51), 215.135 (1), 215.135 (2), 215.141, 215.15 (1), 215.15 (3) (a) (intro.), 215.15 (3) (b), 215.15 (3) (c), 215.16 (intro.), 215.18 (3), 215.20 (2), 215.205 (intro.), 215.205 (4), 215.21 (1) (intro.), 215.21 (1) (c), 215.21 (5) (a), 215.21 (6) (a), 215.21 (7) (intro.), 215.21 (7) (c), 215.21 (14), 215.21 (15), 215.21 (17) (b) (intro.), 215.21 (17) (b) 2., 215.21 (17) (d) 2., 215.21 (28), 215.22 (2), 215.23 (intro.), 215.24, 215.25, 215.26 (3), 215.26 (4) (a), 215.26 (5), 215.26 (8) (b) 1., 215.26 (8) (b) 3., 215.26 (9), 215.32 (title), 215.32 (1m) (intro.), 215.32 (1m) (h), 215.32 (2) (intro.), 215.32 (2) (a), 215.32 (2) (b), 215.32 (3), 215.32 (4), 215.32 (5), 215.32 (6) (title), 215.32 (6) (a), 215.32 (6) (b), 215.32 (6) (c), 215.32 (6) (d), 215.32 (6) (e), 215.32 (6) (em) 1., 215.32 (6) (f), 215.32 (6) (g), 215.32 (6) (h), 215.32 (7) (a) 1. (intro.), 215.32 (7) (a) 1. a., 215.32 (7) (a) 2., 215.32 (7) (a) 3. (intro.), 215.32 (7) (c) (intro.), 215.32 (7) (d), 215.32 (8), 215.32 (9), 215.32 (10), 215.32 (11), 215.32 (13) (intro.), 215.32 (13) (a), 215.32 (13) (b), 215.32 (13) (c), 215.32 (13) (d), 215.32 (14), 215.32 (15) (a), 215.32 (15) (b), 215.32 (15) (c), 215.33 (3) (a) 5., 215.33 (3) (b) (intro.), 215.33 (3) (b) 1., 215.33 (3) (b) 2., 215.33 (3) (c) (intro.), 215.33 (3) (c) 2., 215.33 (3) (c) 3., 215.33 (4), 215.33 (5), 215.33 (6), 215.35 (1) (intro.),

215.36 (2) (b), 215.36 (3) (b), 215.36 (5) (a) (intro.), 215.36 (5) (b), 215.36 (5) (c), 215.36 (5) (d), 215.36 (5) (e), 215.36 (7) (intro.), 215.36 (7) (ct), 215.36 (7) (e), 215.36 (9) (a), 215.36 (11), 215.40 (1) (c), 215.40 (2) (intro.), 215.40 (2) (d), 215.40 (3), 215.40 (4) (e), 215.40 (5), 215.40 (6) (a), 215.40 (6) (b), 215.40 (6) (d), 215.40 (6) (e), 215.40 (7) (a), 215.40 (7) (b) (intro.), 215.40 (7) (b) 2., 215.40 (7) (b) 3., 215.40 (7) (c), 215.40 (8), 215.40 (11), 215.40 (13) (a) (intro.), 215.40 (13) (a) 1., 215.40 (13) (a) 3., 215.40 (13) (a) 9., 215.40 (13) (b), 215.40 (14), 215.40 (15), 215.40 (17), 215.40 (18), 215.41 (1), 215.41 (2), 215.41 (3), 215.41 (5), 215.42 (1), 215.42 (2), 215.42 (3), 215.50 (1), 215.50 (6), 215.50 (7), 215.50 (10), 215.50 (11) (a), 215.53 (1) (a) (intro.), 215.53 (1) (a) 4., 215.53 (3), 215.56 (1) (b) 1., 215.56 (2), 215.56 (6), 215.56 (7) (a), 215.56 (7) (b) (intro.), 215.56 (7) (b) 3., 215.56 (8), 215.57 (1) (b), 215.57 (1) (d) 1., 215.57 (1) (d) 2., 215.57 (4), 215.58 (1) (a), 215.58 (1) (b), 215.58 (1) (c) (intro.), 215.58 (1) (c) 2., 215.58 (2) (intro.), 215.58 (2) (c), 215.58 (3), 215.58 (6) (intro.), 215.59 (1) (c), 215.59 (1) (d) 3., 215.59 (1) (e) 1., 215.59 (1) (e) 3., 215.59 (1) (f) (intro.), 215.59 (1) (f) 3., 215.59 (1) (g), 215.59 (3) (a) 10., 215.59 (3) (a) 12., 215.59 (4), 215.60 (1) (c), 215.60 (2) (intro.), 215.60 (2) (c), 215.60 (3), 215.60 (4) (h), 215.60 (5), 215.60 (6), 215.60 (7), 215.60 (10), 215.60 (11) (a) (intro.), 215.60 (11) (a) 1., 215.60 (11) (a) 2., 215.60 (11) (a) 3., 215.60 (11) (a) 7., 215.60 (11) (b), 215.60 (12), 215.60 (13), 215.60 (14), 215.60 (15), 215.61 (1), 215.61 (2), 215.61 (5), 215.62 (1), 215.62 (2), 215.62 (3), 215.64 (1), 215.67, 215.70 (1), 215.70 (4), 215.73 (1) (a) (intro.), 215.73 (3), 215.76 (1) (b) 1., 215.76 (2), 215.76 (6), 215.76 (7) (a), 215.76 (7) (b) (intro.), 215.76 (7) (b) 3., 215.76 (8), 215.77 (1) (b), 215.77 (1) (d) 1., 215.77 (1) (d) 2., 215.77 (4), 217.02 (3), 217.02 (10), 217.03 (1), 217.03 (2), 217.05 (intro.), 217.05 (5) (a), 217.05 (5) (c) (by SECTION 5803), 217.06 (intro.), 217.06 (2), 217.06 (3) (a), 217.06 (3) (b), 217.07, 217.08 (2), 217.08 (3), 217.09 (1) (intro.), 217.09 (1) (c), 217.09 (2), 217.09 (3), 217.09 (4), 217.09 (5), 217.09 (6), 217.10 (intro.), 217.10 (2), 217.12 (4), 217.15, 217.17 (1), 217.17 (2), 217.18 (1), 217.18 (2), 217.18 (3), 217.19 (title), 217.19 (1), 217.19 (2), 217.19 (4), 217.19 (5), 217.19 (6), 217.20, 217.21 (1), 217.21 (2), 218.01 (1) (jm), 218.01 (1) (k), 218.01 (1a), 218.01 (2) (b) (by SECTION 5843), 218.01 (2) (bb), 218.01 (2) (bc), 218.01 (2) (bd) 1. and 1g., 218.01 (2) (bd) 2., 218.01 (2) (bf), 218.01 (2) (bm) 1. a., 218.01 (2) (bm) 2. b., 218.01 (2) (cm) 2., 218.01 (2) (cm) 3., 218.01 (2) (cm) 4., 218.01 (2) (cm) 5., 218.01 (2) (d) 1., 218.01 (2) (d) 8. a., 218.01 (2) (d) 8. b., 218.01 (2) (dm) 1., 218.01 (2) (dm) 2., 218.01 (2) (h) 2., 218.01 (2) (i), 218.01 (2) (k) (intro.), 218.01 (2a) (a), 218.01 (2a) (b), 218.01 (2a) (c), 218.01 (2w) (b), 218.01 (3) (a) 17., 218.01 (3) (a) 36. a., 218.01 (3) (a) 36. b., 218.01 (3) (bf) 1., 218.01 (3) (c) 3., 218.01 (3) (f) 1., 218.01 (3) (fm) 1., 218.01 (3) (g), 218.01 (3) (h), 218.01 (3a) (title), 218.01 (3a) (a), 218.01 (3a) (b), 218.01 (3a)

(c), 218.01 (3c) (c), 218.01 (3c) (d), 218.01 (3x) (b) 1., 2. and 3., 218.01 (5) (b) 1., 218.01 (5) (b) 3., 218.01 (6) (b) (intro.), 218.01 (6) (em), 218.01 (7a) (a), 218.01 (7a) (b), 218.01 (7b), 218.02 (2) (a), 218.02 (2) (b) (by SECTION 5898), 218.02 (2) (c), 218.02 (3) (intro.), 218.02 (4), 218.02 (5) (b), 218.02 (5) (c), 218.02 (6) (intro.), 218.02 (6) (c), 218.02 (7) (intro.), 218.02 (7) (c), 218.02 (9) (a), 218.02 (9) (b), 218.02 (9) (c), 218.04 (1) (c), 218.04 (3) (a), 218.04 (3) (b) (by SECTION 5914), 218.04 (3) (c) (by SECTION 5916), 218.04 (3) (d), 218.04 (4) (a), 218.04 (4) (b), 218.04 (5) (a) (intro.), 218.04 (5) (a) 1., 218.04 (5) (a) 2., 218.04 (5) (c), 218.04 (6) (a), 218.04 (6) (b), 218.04 (6) (c) (intro.), 218.04 (7) (intro.), 218.04 (7) (b), 218.04 (7) (c), 218.04 (8), 218.04 (9), 218.04 (9g) (b), 218.04 (9m) (title), 218.04 (9m) (a), 218.04 (9m) (b), 218.04 (9m) (c), 218.04 (9m) (e), 218.04 (9m) (f), 218.04 (9m) (g), 218.04 (9m) (h), 218.04 (10) (a), 218.04 (10) (b), 218.04 (13), 218.05 (2), 218.05 (3) (a) (intro.), 218.05 (3) (a) 3., 218.05 (3) (b) (by SECTION 5950), 218.05 (3) (c), 218.05 (4), 218.05 (6), 218.05 (8), 218.05 (10) (b), 218.05 (10) (c), 218.05 (11) (by SECTION 5958), 218.05 (12) (a) (intro.), 218.05 (12) (a) 1., 218.05 (12) (a) 2., 218.05 (12) (a) 3., 218.05 (12) (b), 218.05 (12) (c), 218.05 (12) (d), 218.05 (12) (e), 218.05 (13), 218.05 (14) (a), 218.05 (14) (b) 1., 218.05 (14) (b) 2., 218.05 (14) (c) 1., 218.05 (14) (c) 2., 220.02 (title), 220.02 (2) (intro.), 220.02 (3), 220.02 (5), 220.035 (1) (a), 220.035 (1) (b), 220.035 (1) (c), 220.035 (1) (d), 220.035 (4), 220.037 (1), 220.037 (2), 220.04 (title), 220.04 (1) (a), 220.04 (1) (b), 220.04 (2), 220.04 (3), 220.04 (4), 220.04 (5), 220.04 (6) (a), 220.04 (6) (d), 220.04 (7) (b) (intro.), 220.04 (7) (b) 1., 220.04 (8), 220.04 (9) (a) 2., 220.04 (9) (b) (intro.), 220.04 (9) (b) 1., 220.04 (9) (b) 3., 220.04 (9) (d), 220.04 (9) (e) 1., 220.04 (9) (f) 1., 220.04 (9) (g) (intro.), 220.04 (10), 220.05 (title), 220.05 (1), 220.05 (2), 220.05 (5), 220.05 (6), 220.06 (1), 220.06 (1m), 220.06 (2), 220.06 (3) (a), 220.065, 220.07 (1), 220.07 (2), 220.075 (1), 220.075 (3), 220.075 (4), 220.08 (title), 220.08 (1), 220.08 (2), 220.08 (2a), 220.08 (3), 220.08 (3a), 220.08 (3b), 220.08 (4), 220.08 (5), 220.08 (6), 220.08 (7), 220.08 (8), 220.08 (9), 220.08 (10), 220.08 (11), 220.08 (12), 220.08 (13), 220.08 (14), 220.08 (15), 220.08 (16), 220.08 (17), 220.08 (18), 220.08 (19) (intro.), 220.08 (19) (b), 220.08 (19) (c), 220.08 (19) (d), 220.08 (20), 220.08 (20a), 220.081 (1), 220.081 (4), 220.086, 220.09, 220.10, 220.12, 220.13, 220.14 (intro.), 220.14 (1), 220.14 (7), 220.28, 220.285 (1), 221.01 (1), 221.01 (2) (e), 221.01 (3), 221.01 (4), 221.01 (5), 221.01 (6), 221.01 (10), 221.01 (11), 221.01 (12) (b), 221.01 (12) (c), 221.01 (12) (d) 1., 221.01 (12) (d) 2., 221.01 (13), 221.03 (1), 221.03 (2) (a) 2., 221.03 (3), 221.03 (4), 221.03 (5), 221.03 (6), 221.04 (1) (intro.), 221.04 (1) (jm) 1., 221.04 (1) (jm) 3., 221.04 (1) (jm) 4., 221.04 (1) (jm) 5., 221.04 (1) (jm) 6., 221.04 (1) (jm) 8., 221.04 (1) (jm) 9., 221.04 (1) (k) 1., 221.04 (1) (k) 3., 221.04 (1) (k) 4., 221.04 (1) (n) 1. (intro.), 221.04 (1) (n) 3m. (intro.), 221.04 (1) (n)

4., 221.04 (1) (p), 221.04 (1) (pm), 221.04 (3e) (a), 221.04 (3e) (b), 221.04 (4) (a), 221.04 (4) (b), 221.04 (4h), 221.04 (4m), 221.04 (5), 221.04 (6), 221.04 (6m), 221.04 (7), 221.041 (5), 221.045 (1), 221.046 (1), 221.046 (2), 221.047 (title), 221.047 (1), 221.047 (4), 221.05, 221.06 (intro.), 221.06 (1), 221.06 (2), 221.07, 221.08 (3), 221.08 (9), 221.09 (1) (intro.), 221.09 (5), 221.12, 221.14 (1), 221.14 (4s), 221.14 (5), 221.14 (6), 221.15 (1), 221.15 (3), 221.15 (4), 221.15 (6), 221.15 (7), 221.16, 221.18, 221.19, 221.205, 221.21, 221.22, 221.23, 221.24 (1), 221.245, 221.25 (1), 221.25 (3), 221.25 (4), 221.26, 221.27 (2), 221.27 (3) (g), 221.28, 221.29 (1) (f), 221.295 (1), 221.295 (2), 221.295 (3), 221.295 (4), 221.295 (6), 221.296 (1), 221.296 (2), 221.297 (1), 221.297 (2), 221.33 (1), 221.37 (1), 221.38 (1) (b), 221.38 (2), 221.41, 221.43, 221.47, 221.50, 221.51, 221.52, 221.53, 221.56 (1), 221.57, 221.58 (2) (b), 221.58 (4) (a), 221.58 (4) (b), 221.58 (4) (c), 221.58 (4) (d), 221.58 (4) (e), 221.58 (6) (intro.), 221.58 (6) (em), 221.58 (6) (g), 221.58 (8) (a), 221.58 (10), 223.02 (1), 223.02 (2), 223.025, 223.03 (10), 223.03 (14), 223.07 (1), 223.07 (3), 223.105 (2) (a), 223.105 (3) (a), 223.105 (4), 223.105 (5), 223.105 (6), 223.12 (1), 224.06 (1), 224.06 (3), 224.06 (4), 224.06 (5), 224.075, 227.52, 227.53 (1) (b) 2., 227.53 (1) (b) 3., 227.53 (1) (b) 4., 227.53 (1) (b) 5., 422.505 (1) (e), 426.103, 426.104 (2) (intro.), 426.203, 551.02 (3) (h), 551.02 (4), 551.02 (7) (f), 551.02 (12), 551.22 (1) (a), 551.22 (1) (b) (intro.), 551.22 (7), 551.22 (8), 551.22 (9), 551.22 (10), 551.22 (14), 551.22 (17), 551.23 (2), 551.23 (3) (c), 551.23 (3) (d), 551.23 (8) (f), 551.23 (8) (g), 551.23 (9), 551.23 (10), 551.23 (11) (b), 551.23 (12), 551.23 (15) (intro.), 551.23 (15) (a), 551.23 (18), 551.23 (19) (c) 2. a., 551.23 (19) (c) 2. b., 551.23 (19) (d), 551.23 (19) (f), 551.235 (intro.), 551.235 (6) (a) (intro.), 551.235 (6) (a) 5., 551.235 (6) (b), 551.24 (1), 551.24 (2), 551.24 (4) (intro.), 551.24 (6), 551.25 (2) (b), 551.25 (2) (c), 551.25 (2) (d), 551.25 (3) (a) 2., 551.25 (3) (a) 3., 551.25 (3) (b), 551.26 (2), 551.26 (3), 551.26 (4), 551.27 (1), 551.27 (4), 551.27 (5), 551.27 (7), 551.27 (8), 551.27 (9), 551.27 (10), 551.27 (11), 551.27 (12), 551.27 (14), 551.27 (15), 551.28 (1) (intro.), 551.28 (1) (c), 551.28 (1) (g), 551.28 (2), 551.28 (3), 551.28 (4), 551.28 (6), 551.28 (7), 551.31 (2) (b) 2., 551.31 (2) (c), 551.31 (2) (d), 551.31 (4), 551.31 (5), 551.31 (7) (b), 551.32 (1) (a), 551.32 (1) (b), 551.32 (1) (c) (intro.), 551.32 (1) (c) 2., 551.32 (1) (c) 4., 551.32 (1) (d), 551.32 (2), 551.32 (4), 551.32 (5), 551.32 (6), 551.32 (7), 551.33 (1), 551.33 (2), 551.33 (3), 551.33 (4), 551.33 (5), 551.33 (6), 551.34 (1) (intro.), 551.34 (1) (e), 551.34 (1) (f), 551.34 (1) (k), 551.34 (1) (m), 551.34 (2), 551.34 (3), 551.34 (4), 551.34 (5), 551.34 (6), 551.43, 551.44, 551.51 (1), 551.51 (2), 551.52 (1) (b) (intro.), 551.52 (3), 551.52 (4), 551.53 (1) (b), 551.53 (2), 551.54, 551.55, 551.56 (1) (intro.), 551.56 (1) (b), 551.56 (2), 551.56 (3) (a), 551.57, 551.58 (2), 551.59 (6) (a), 551.59 (6) (c), 551.60 (title), 551.60 (1), 551.60 (2) (a), 551.60 (2) (b),

551.60 (2) (c), 551.60 (3), 551.60 (4), 551.60 (5), 551.605 (1) (a) (intro.), 551.605 (1) (a) 1., 551.605 (1) (c), 551.605 (1) (d), 551.605 (2), 551.61 (1), 551.61 (2), 551.61 (3), 551.61 (5), 551.62 (1), 551.62 (2), 551.63 (1), 551.63 (2), 551.63 (3), 551.63 (4), 551.64 (1), 551.64 (2), 551.64 (3), 551.64 (4), 551.64 (5), 551.65 (1), 551.65 (2), 551.65 (3), 552.01 (1), 552.01 (2), 552.03 (1) (intro.), 552.03 (3), 552.03 (4), 552.03 (5), 552.03 (6), 552.05 (1), 552.05 (2) (intro.), 552.05 (3), 552.05 (4), 552.05 (5), 552.05 (6), 552.07 (1), 552.07 (2), 552.08, 552.09 (5), 552.11 (2), 552.11 (5), 552.11 (6), 552.13 (1), 552.13 (2), 552.13 (3), 552.13 (4), 552.15 (1), 552.15 (3), 552.17, 552.19 (2), 552.23 (1), 553.03 (3), 553.03 (5m) (a), 553.03 (5m) (d), 553.03 (9), 553.22 (1) (intro.), 553.22 (1) (c), 553.22 (1) (d), 553.22 (2), 553.22 (3) (intro.), 553.22 (3) (a), 553.22 (3) (d), 553.235 (2) (b), 553.24 (1), 553.24 (2), 553.24 (4) (intro.), 553.24 (6), 553.25, 553.26 (intro.), 553.26 (4), 553.26 (7) (intro.), 553.26 (18), 553.26 (20), 553.27 (2), 553.27 (3), 553.27 (4), 553.27 (6), 553.27 (7), 553.27 (8), 553.27 (9), 553.27 (10), 553.27 (11) (a), 553.27 (11) (b), 553.28 (1) (intro.), 553.28 (1) (a), 553.28 (1) (e), 553.28 (2), 553.28 (3), 553.29 (1) (a), 553.29 (1) (b), 553.29 (2), 553.29 (3), 553.30 (1), 553.30 (2), 553.31 (1), 553.31 (2), 553.41 (1), 553.41 (2), 553.41 (5), 553.51 (4), 553.53 (1), 553.53 (2), 553.54 (1), 553.54 (3), 553.54 (4), 553.55 (1), 553.55 (2), 553.55 (3) (a), 553.56 (1), 553.56 (2), 553.56 (3), 553.56 (5), 553.57, 553.58 (1), 553.58 (2), 553.58 (3), 553.58 (4), 553.58 (5), 553.60, 553.605 (1) (a) (intro.), 553.605 (1) (a) 1., 553.605 (1) (c), 553.605 (1) (d), 553.605 (2), 553.71 (1), 553.71 (2), 553.72 (intro.), 553.72 (2), 553.72 (3), 553.73, 553.74 (1), 553.74 (2), 553.75 (1), 553.75 (2), 553.75 (3), 553.75 (4), 553.75 (5), 553.78, 601.415 (9), 611.76 (11), 616.74 (1) (c), 701.107 (4), 701.108 (1) (b), 701.108 (1) (c), 701.108 (1) (d), 701.108 (1) (e), 701.108 (2) (intro.), 701.108 (2) (f) (intro.), 701.108 (2) (i), 701.108 (3) (b) 2., 701.108 (3m) (b), 766.565 (7) and 813.16 (7) of the statutes, the repeal and recreation of sections 215.02 (title) and 218.01 (2) (bd) 1g. of the statutes, the creation of sections 15.18, 15.183, 15.185 (title),

15.185 (7) (title), 20.144 (intro.), 20.144 (1) (title), 20.144 (1) (g), 20.923 (4) (f) 3f., 138.09 (1d), 214.01 (1) (im), 214.72 (1) (am), 217.02 (2m), 218.02 (1) (d), 218.05 (1) (d), 220.01 (1m), 230.08 (2) (e) 4f. and 701.107 (3m) of the statutes and SECTIONS 9106 (1), 9115 (1), 9149 (1), 9151 (1), 9206 (1), 9249 (1) and (2) and 9251 (1) and (2) of this act take effect on July 1, 1996.

SECTION 309. Nonstatutory provisions.

(1) If a credit union is required to amend its bylaws under this act, the credit union shall submit for approval its amended bylaws to the office of the commissioner of credit unions before the first day of the 4th month beginning after publication. The office of the commissioner of credit unions shall process an amended bylaws submission within 270 days after the date on which an amended bylaws submission is received.

SECTION 310. Effective dates. This act takes effect on the day after publication, except as follows:

(1) The repeal of section 186.235 (1m) of the statutes, the amendment of sections 186.015 (2) (a) and (b), 186.015 (2) (c), 186.015 (3), 186.015 (4) (b), 186.015 (5), 186.03 (3), 186.098 (9m), 186.113 (1s), 186.113 (22), 186.15 (2) and (3), 186.235 (1), 186.235 (3), 186.235 (3m), 186.235 (4), 186.235 (5), 186.235 (7) (a) (intro.), 186.235 (7) (b), 186.235 (9), 186.235 (10) (a) (intro.), 186.235 (10) (a) 2., 186.235 (10) (b), 186.235 (10) (c), 186.235 (10) (d), 186.235 (12), 186.235 (13), 186.235 (14) (a), (b) and (e), 186.235 (15) (a), 186.235 (16), 186.235 (17), 186.235 (18), 186.235 (19), 186.235 (20), 186.31 (2m), 186.35 (14) and 186.60 of the statutes and the repeal and recreation of sections 186.015 (1), 186.02 (1), 186.02 (3) (a), 186.02 (3) (b), 186.02 (4) (a), 186.02 (4) (b), 186.098 (8) (b), 186.11 (1) (e), 186.11 (2) (b), 186.112, 186.113 (1), 186.113 (2), 186.113 (9), 186.115 (2), 186.16 (2), 186.17 (2), 186.18, 186.21 (1), 186.21 (2), 186.21 (3), 186.21 (4), 186.22 (11), 186.235 (title), 186.235 (2), 186.235 (8), 186.235 (11), 186.31 (1), 186.31 (2), 186.314 (2), (3) and (4), 186.315, 186.34 (4) and 186.35 (8) of the statutes take effect on July 1, 1996, or the day after publication, whichever is later.