

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBs0287/1dn
RJM:cmh:hmh

February 7, 2000

Senator Moore:

1. The attached amendment permits a credit union to become certified as an enhanced credit union, in which case the credit union may expand its charter in a more limited manner than is permitted under SB-274 and may exercise expanded powers that are similar to those under SB-274. Under this amendment, the only eligibility requirement that a credit union must achieve and maintain in order to be certified as an enhanced credit union is a community reinvestment rating of 3 or better on a scale of 1 to 5. An enhanced credit union is subject to an annual community reinvestment assessment and the assessment results may be used as a basis for denying the exercise of certain powers outlined in the amendment.

2. The amendment retains the provisions from SB-274 relating to interstate mergers and acquisition of credit unions and the operation of out-of-state credit unions in this state. In addition, the amendment retains the clarification that a credit union may accept deposits under a funeral trust.

3. Per the instructions of your staff, the treatment of s. 186.235 (7) (a) (intro.) and (c), stats., (disclosure of information by employes of the office of credit unions and members of the credit union review board and penalty for improper disclosure) is different under the amendment than the treatment under SB-274.

4. The amendment does not include the provisions from SB-274 that amend s. 93.01 (1m), stats., to exclude credit unions from the agriculture, trade and consumer protection statutes and that create s. 186.80, making it a crime to knowingly publish false reports or make false statements about a credit union.

Robert J. Marchant
Legislative Attorney
Phone: (608) 261-4454
E-mail: Robert.Marchant@legis.state.wi.us