

## 2001 ASSEMBLY BILL 808

February 12, 2002 – Introduced by Representative GROTHMAN, cosponsored by Senator M. MEYER. Referred to Committee on Financial Institutions.

1     **AN ACT** *to amend* 186.06 (4); and *to repeal and recreate* 186.17 (1) of the  
2     statutes; **relating to:** credit union reserve accounts.

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### *Analysis by the Legislative Reference Bureau*

Under current law, a credit union is required to semiannually determine its gross income and transfer amounts to its reserve account, which is an account established by the credit union to cover losses. The national credit union administration determines the required amount of the transfer. This bill repeals the requirement that a credit union determine its gross income and semiannually transfer amounts to its reserve account. Under this bill, a credit union must establish and maintain a reserve account and must transfer amounts to the reserve account as required by the national credit union administration.

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

3     **SECTION 1.** 186.06 (4) of the statutes is amended to read:  
4     186.06 (4) FISCAL YEAR. The fiscal year of every credit union shall end at the  
5     close of business on December 31 and the credit union shall, at least semiannually,  
6     ~~transfer funds as provided in s. 186.17.~~

