# 2001 DRAFTING REQUEST

Bill

Wanted: As time permits  For: Glenn Grothman (608) 264-8486  This file may be shown to any legislator: NO  May Contact:					Received By: rmarchan			
				Identical to LRB:  By/Representing: Nick Zavos				
					Addl. Drafters:			
				Subject: Fin. Inst banking inst.				
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Subject: Fin. Inst banking inst.	Extra Copies:			
Submit via email: NO				
Pre Topic:				
No specific pre topic given				
Topic:				
Credit union reserve accounts				
Instructions:				
See Attached				
Drafting History:				
Vers. Drafted Reviewed Typed Proofed  /? rmarchan	Submitted Jacketed Required			

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#### **2001 - 2002 LEGISLATURE**

LRB-1854/P1
RJMflidrs

PRELIMINARY DRAFT NOT READY FOR INTRODUCTION

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AN ACT to amend 186.06 (4); and to repeal and recreate 186.17 (1) of the

statutes; relating to: credit union reserve accounts (suggested as remodial

degistation by the department of financial institutions?

### 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.

For further information, see the Notes provided by the law revision committee of the joint legislative downsil.

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

Law revision committee prefatory note. This bill is a remedial legislation proposal, requested by the department of financial institutions and introduced by the law revision committee under s. 18.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the law revision committee has determined that this bill

(END)				
	as required by the national board.			
	regular reserve account and shall transfer amounts to the regular reserve account			
	186.17 (1) REGULAR RESERVES. A credit union shall establish and maintain a			
	SECTION 2. 186.17 (1) of the statutes is repealed and recreated to read:			
	transfer funds as provided in s. 186.17.			
	close of business on December 31 and the credit union shall, at least semiannually,			
	186.06 (4) FISCAL YEAR. The fiscal year of every credit union shall end at the			
	SECTION 1. 186.06 (4) of the statutes is amended to read:			
	makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy			