

2001 DRAFTING REQUEST

Bill

Received: 01/25/2002

Received By: **rmarchan**

Wanted: **As time permits**

Identical to LRB:

For: **Glenn Grothman (608) 264-8486**

By/Representing: **Nick Zavos**

This file may be shown to any legislator: **NO**

Drafter: **rmarchan**

May Contact:

Addl. Drafters:

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:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	rmarchan 01/25/2002	hhagen 01/25/2002					
/1			jfrantze 01/28/2002		lrb_docadmin 01/28/2002	lrb_docadmin 02/07/2002	

FE Sent For:

<END>

None needed

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*per
RTM
for Assembly*

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/?	rmarchan	1/25 jld	1/26	Bell 1/28			

FE Sent For:

<END>

IN 1-25

(Handwritten signature)

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~

Reger

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 *(suggested as remedial*
3 ~~legislation 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 council.~~

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. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the law revision committee has determined that this bill

