Wisconsin Department of Administration Division of Executive Budget and Finance DOA-2048 (R07/2000)

Fiscal Estimate - 2001 Session

☑ Original ☐ Updated	Corrected	Supplemental			
LRB Number 01-5023/1	Introduction Number	AB-892			
Subject					
Credit unions and universal banks; wage claim li	iens				
Fiscal Effect					
Appropriations Reve	ease Existing enues ease Existing enues Decrease Co	osts			
1. Increase Costs 3. Increase Costs 3. Increase Costs 3. Permissive Mandatory Permi 2. Decrease Costs 4. Decrease Costs 4. Permissive Mandatory Permi	ase Revenue Units Affected Towns Counties Ease Revenue	d Village Cities			
Fund Sources Affected Affected Ch. 20 Appropriations GPR FED PRO PRS SEG SEGS 20.144(1)(g)					
Agency/Prepared By	Authorized Signature	Date			
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Fiscal Estimate Narratives DFI 3/5/02

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Subject					
Credit unions and universal ban	ks; wage claim liens				

Assumptions Used in Arriving at Fiscal Estimate

This bill affects credit union formation, operation, and regulation. This bill also allows state savings banks, state savings and loan associations, and state banks to be certified as universal banks under the supervision of the division of banking.

Credit Unions

The fiscal effect to the Department associated with the credit union portion of this bill is not significant.

Universal Banking

Initially, the division of banking estimates approximately 100 applications for certification under this chapter. If the fee for such an application is established at \$1,000 (the current fee for conversions of federal banks), there will be one-time revenue of approximately \$100,000. Subsequent to the initial applications, the division estimates approximately 10 applications per year, for on-going annual revenue of \$10,000.

Initial costs associated with the establishment of universal banks include programming costs to add the new certification to the Department's computer system. Time to review initial applications is estimated at approximately 0.20 FTE or approximately \$15,000 for salaries and fringe benefits. On-going review costs are not significant.

Long-Range Fiscal Implications