

2001 DRAFTING REQUEST

Bill

Received: **09/20/2001**

Received By: **rmarchan**

Wanted: **As time permits**

Identical to LRB:

For: **Legislative Council - LRC**

By/Representing: **Rachel Letzing**

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:

Wisconsin Credit Union Savings Insurance Corporation

Instructions:

See Attached. Draft LRB-1853, with changes per attached email.

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 09/20/2001	wjackson 09/21/2001					State
/P1	rmarchan 02/12/2002	jdyer 02/12/2002	jfrantze 09/24/2001		lrb_docadmin 09/24/2001		State
/1			jfrantze 02/12/2002		lrb_docadmin 02/12/2002	lrb_docadmin 02/14/2002	

FE Sent For: *- At intro.*

<END>

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/?	rmarchan 09/20/2001	wjackson 09/21/2001		_____			State
/P1	rmarchan 02/12/2002	jdyer 02/12/2002	jfrantze 09/24/2001	_____	lrb_docadmin 09/24/2001		State
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<END>

2001 DRAFTING REQUEST

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Topic:

Wisconsin Credit Union Savings Insurance Corporation

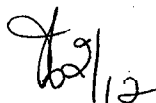
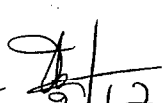
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/P1		1 2/12 jld	jfrantze 09/24/2001	_____	lrb_docadmin 09/24/2001		

FE Sent For:



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2001 DRAFTING REQUEST

Bill

Received: 09/20/2001

Received By: rmarchan

Wanted: As time permits

Identical to LRB:

For: Legislative Council - LRC

By/Representing: Rachel Letzing

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:

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Topic:

Wisconsin Credit Union Savings Insurance Corporation

Instructions:

See Attached. Draft LRB-1853, with changes per attached email.

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	/pl WLj 9/21	9/24	3ulb 9/24			

FE Sent For:

<END>

Marchant, Robert

From: Letzing, Rachel
Sent: Thursday, September 20, 2001 10:50 AM
To: Marchant, Robert
Subject: RE: law revision--DFI and DFI-CU

I agree with you. DFI wanted to have all statutory references to the credit union savings insurance corporation repealed, as it was apparently disbanded. I think David Anderson (from DFI) was only pointing out a few examples of where the language occurred in the statutes. Thanks for checking!

-----Original Message-----

From: Marchant, Robert
Sent: Thursday, September 20, 2001 10:41 AM
To: Letzing, Rachel
Subject: RE: law revision--DFI and DFI-CU

Hello again, Rachel--

I have been reviewing these instructions and have a question regarding the credit union bill. It looks like the bill should also eliminate references in ss. 34.07, 34.06 (2) and (3), 186.082 (2) (f), and 186.093 (2). Do you agree?

-----Original Message-----

From: Letzing, Rachel
Sent: Thursday, September 20, 2001 9:06 AM
To: Marchant, Robert
Subject: law revision--DFI and DFI-CU

Hi Robert,

The Law Revision Committee met on Tuesday and voted to introduce the following Dept. of Financial Institutions bills:

LRB 1410/p1
LRB 1435/p1
LRB 1436/p1
LRB 1438/p1
LRB 1442/p1
LRB 1443/p1

Could we have these drafts for DFI rolled into one 2001 bill? We will need to insert Section notes later on.

They also voted to introduce the LRB 1853/p1 for the DFI-Office of Credit Unions, but with an amendment suggested by DFI: additional references to the now disbanded "Credit Union savings insurance corporation" should also be repealed, including references in ss. 231.17, 445.125 (4) (b) and 880.04 (2) (a). Could we have this one redrafted as amended to be introduced as a 2001 bill? We'll insert Section notes later.

Please feel free to call me with any questions. Thank you!

Rachel E. Letzing
Legislative Council Staff
(608) 266-3370
rachel.letzing@legis.state.wi.us

2001 DRAFTING REQUEST

Bill

Received: **01/07/2001**

Received By: **rmarchan**

Wanted: **As time permits**

Identical to LRB:

For: **Legislative Council - LRC**

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:

Wisconsin Credit Union Savings Insurance Corporation

Instructions:

See Attached. Eliminate Wisconsin Credit Union Savings Insurance Corporation. Repeal 186.35.

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 01/09/2001	wjackson 01/19/2001		_____			State
/P1			rschluet 01/31/2001	_____	lrb_docadmin 01/31/2001		

FE Sent For:

<END>

RumR

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

NOTE

REGEN

1 AN ACT *to repeal* 186.35; and *to amend* 186.082 (1) (b), 186.086 (1) (b), 186.093
 2 (1) and 186.314 (4) of the statutes; **relating to:** eliminating the Wisconsin
 3 credit union savings insurance corporation (suggested as remedial legislation
 4 by the department of financial institutions).

Analysis by the Legislative Reference Bureau

Current law provides for the organization and operation of the Wisconsin credit union savings insurance corporation, which was organized for the purpose of insuring the deposit accounts of a credit union. The deposit accounts of all Wisconsin credit unions, however, are currently insured through the national credit union share insurance fund. The Wisconsin credit union savings insurance corporation no longer exists. The bill removes the provisions in current law relating to the Wisconsin credit union savings insurance corporation.

For further information, see the NOTES provided by the law revision committee of the joint legislative council.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

With certain limited exceptions

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 makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

INSER 2-1

1 SECTION 1. 186.082 (1) (b) of the statutes is amended to read:

2 186.082 (1) (b) The Wisconsin credit union savings insurance corporation
3 organized under s. 186.35, 1999 stats.

INSER 2-3

4 SECTION 2. 186.086 (1) (b) of the statutes is amended to read:

5 186.086 (1) (b) If the credit union was incorporated before June 13, 1987, by
6 an amendment to the articles of incorporation which becomes effective on or after
7 June 13, 1987, as provided in ~~s. 186.02 (4) (a) or~~ under s. 186.35 (1), on or after June
8 13, 1987 1999 stats., or s. 186.02 (4) (a).

9 SECTION 3. 186.093 (1) of the statutes is amended to read:

10 186.093 (1) "Credit union" means a cooperative, nonprofit corporation
11 incorporated under s. 186.02 and the Wisconsin credit union savings insurance
12 corporation organized under s. 186.35, 1999 stats.

INSER 2-12

13 SECTION 4. 186.314 (4) of the statutes is amended to read:

14 186.314 (4) Upon ceasing to be a state credit union, the credit union shall no
15 longer be subject to this chapter. The successor federal credit union shall be vested
16 with all the assets and shall continue to be responsible for all of the obligations of the
17 state credit union, ~~including annual and special assessments levied under s. 186.35~~
18 ~~(5) (d) prior to the date a copy of the federal credit union charter is filed with the office~~
19 ~~of credit unions,~~ to the same extent as though the conversion had not taken place.

20 SECTION 5. 186.35 of the statutes is repealed.

(END)

21
INSER 2-20

2001-2002 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3820/lins
RJM:.....

INSERT 2-1

SECTION ~~A~~[#]. 34.07[✓] of the statutes is amended to read:

34.07 Security. A surety bond or other security may be required of or given by any public depository for any public deposits that exceed the amount of deposit insurance provided by an agency of the United States or by the ~~Wisconsin credit union savings insurance corporation~~ and the coverage provided under s. 34.08 (2).

History: 1985 a. 25.

SECTION ~~B~~[#]. 34.08 (2)[✓] of the statutes is amended to read:

34.08 (2) Payments under sub. (1) shall be made in the order in which satisfactory proofs of loss are received by the division of banking. The payment made to any public depositor for all losses of the public depositor in any individual public depository may not exceed \$400,000 above the amount of deposit insurance provided by an agency of the United States or by the ~~Wisconsin Credit Union Savings Insurance Corporation~~ at the public depository ~~which~~^{that} experienced the loss. Upon a satisfactory proof of loss, the division of banking shall direct the department of administration to draw its warrant payable from the appropriation under s. 20.144 (1) (a) and the state treasurer shall pay the warrant under s. 14.58 (4) in favor of the public depositor that has submitted the proof of loss.

History: 1985 a. 25; 1995 a. 27.

INSERT 2-20

SECTION ~~B~~[#]. 231.17[✓] of the statutes is amended to read:

231.17 Investment of funds. The authority may invest any funds in bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States; in those certificates of deposit or time deposits constituting direct obligations of any bank which are insured by the federal deposit

insurance corporation; in certificates of deposit constituting direct obligations of any credit union which are insured by ~~the Wisconsin credit union savings insurance corporation~~ or the national board, as defined in s. 186.01 (3m); in certificates of deposit constituting direct obligations of any savings and loan association or savings bank which are insured by the federal deposit insurance corporation; in short-term discount obligations of the federal national mortgage association; or in any of the investments provided under ~~s. 66.0603 (1) (a)~~ [s. 66.0603 (1m) (a)]. Any such securities may be purchased at the offering or market price thereof at the time of such purchase.

~~NOTE: NOTE: The bracketed language indicates the correct cross-reference. Corrective legislation is pending.~~NOTE:

History: 1973 c. 304; 1977 c. 29; 1983 a. 368; 1985 a. 29; 1991 a. 39/221; 1999 a. 150 s. 672.

SECTION 4. 445.125 (1) (b) of the statutes is amended to read:

445.125 (1) (b) All trust funds under par. (a) shall be deposited with a bank or trust company within the state whose deposits are insured by the federal deposit insurance corporation, deposited in a savings and loan association or savings bank within the state whose deposits are insured by the federal deposit insurance corporation or invested in a credit union within the state whose savings are insured by the national board, as defined in s. 186.01 (3m), ~~or by the Wisconsin credit union savings insurance corporation~~ and shall be held in a separate account in the name of the depositor, in trust for the beneficiary until the trust fund is released under either of the conditions provided in par. (a) 1. In the event of the death of the depositor before the death of the potential decedent, title to such funds shall vest in the potential decedent, and the funds shall be used for the personal property and services to be furnished under the contract for the funeral of the potential decedent. The depositor shall be furnished with a copy of the receipts, certificates or other appropriate documentary evidence showing that the funds have been deposited or

invested in accordance with this subsection. The depositor or the beneficiary shall furnish the bank, trust company, savings bank, savings and loan association or credit union with a copy of the contract. Upon receipt of a certified copy of the certificate of death of the potential decedent, together with the written statement of the beneficiary that the agreement was complied with, the bank, trust company, savings bank, savings and loan association or credit union shall release such trust funds to the beneficiary.

History: 1973 c. 227; 1977 c. 40; 1979 c. 175 s. 29; 1979 c. 221 s. 662; Stats. 1979 s. 445.125; 1981 c. 64; 1983 a. 448, 485, 538; 1985 a. 29; 1989 a. 307; 1991 a. 39, 221; 1995 a. 295; 1999 a. 9.

SECTION 8. 880.04 (2) (a) of the statutes is amended to read:

880.04 (2) (a) Deposit in a savings account in a bank, the payment of whose accounts in cash immediately upon default of the bank are insured by the federal deposit insurance corporation; deposit in a savings account in a savings bank or a savings and loan association that has its deposits insured by the federal deposit insurance corporation; deposit in a savings account in a credit union having its deposits guaranteed by ~~the Wisconsin credit union savings insurance corporation or~~ by the national board, as defined in s. 186.01 (3m); or invest in interest-bearing obligations of the United States. The fee for the clerk's services in depositing and disbursing the funds under this paragraph is proscribed in s. 814.61 (12) (a).

History: 1971 c. 41; 1973 c. 284; 1977 c. 50; 1981 c. 317; 1983 a. 369; 1985 a. 29, 142; 1987 a. 191; 1989 a. 138; 1991 a. 221; 1993 a. 486.

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3820/P1dn

RJM:.....

WLj

Rachel Leitzing:

This draft deletes all references to the Wisconsin credit union insurance corporation, except those references in ss. 186.082 (2) (f) and 186.093 (2), stats. These two references seem to have continuing effect for former trustees of the Wisconsin credit union insurance corporation. Please let me know if the committee intends to repeal these two references, as well.

This draft is in preliminary form. Once you have prepared your notes, I will redraft the bill in introducible form.

Please let me know if you have any questions.

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

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRB-3820/P1dn
RJM:wlj:jf

September 24, 2001

Rachel Leitzing:

This draft deletes all references to the Wisconsin credit union insurance corporation, except those references in ss. 186.082 (2) (f) and 186.093 (2), stats. These two references seem to have continuing effect for former trustees of the Wisconsin credit union insurance corporation. Please let me know if the committee intends to repeal these two references, as well.

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Please let me know if you have any questions.

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

2-13-02

Handwritten initials and signature: "RJM" and "wlj:jf" with a circled signature.

~~PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION~~

Regen

1 AN ACT *to repeal* 186.35; and *to amend* 34.07, 34.08 (2), 186.082 (1) (b), 186.086
 2 (1) (b), 186.093 (1), 186.314 (4), 231.17, 445.125 (1) (b) and 880.04 (2) (a) of the
 3 statutes; **relating to:** eliminating the Wisconsin credit union savings
 4 insurance corporation (suggested as remedial legislation by the department of
 5 financial institutions).

Analysis by the Legislative Reference Bureau

Current law provides for the organization and operation of the Wisconsin credit *
 * union savings insurance corporation, which was organized for the purpose of
 insuring the deposit accounts of a credit union. The deposit accounts of all Wisconsin
 credit unions, however, are currently insured through the national credit union
 share insurance fund. The Wisconsin credit union savings insurance corporation no *
 longer exists. With certain limited exceptions, the bill removes the provisions in
 current law relating to the Wisconsin credit union savings insurance corporation. *

For further information, see the NOTES provided by the law revision committee of the joint legislative council.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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 makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

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1 SECTION 1. 34.07[✓] of the statutes is amended to read:

2 34.07 Security. A surety bond or other security may be required of or given
3 by any public depository for any public deposits that exceed the amount of deposit
4 insurance provided by an agency of the United States ~~or by the Wisconsin credit~~
5 ~~union savings insurance corporation~~ and the coverage provided under s. 34.08 (2).

6 SECTION 2. 34.08 (2)[✓] of the statutes is amended to read:

7 34.08 (2) Payments under sub. (1) shall be made in the order in which
8 satisfactory proofs of loss are received by the division of banking. The payment made
9 to any public depositor for all losses of the public depositor in any individual public
10 depository may not exceed \$400,000 above the amount of deposit insurance provided
11 by an agency of the United States ~~or by the Wisconsin Credit Union Savings~~
12 ~~Insurance Corporation~~ at the public depository ~~which~~ that experienced the loss.
13 Upon a satisfactory proof of loss, the division of banking shall direct the department
14 of administration to draw its warrant payable from the appropriation under s. 20.144
15 (1) (a) and the state treasurer shall pay the warrant under s. 14.58 (4) in favor of the
16 public depositor that has submitted the proof of loss.

17 SECTION 3. 186.082 (1) (b)[✓] of the statutes is amended to read:

18 186.082 (1) (b) The Wisconsin credit union savings insurance corporation
19 organized under s. 186.35, 1999 stats.

20 SECTION 4. 186.086 (1) (b)[✓] of the statutes is amended to read:

21 186.086 (1) (b) If the credit union was incorporated before June 13, 1987, by
22 an amendment to the articles of incorporation which becomes effective on or after

1 June 13, 1987, as provided ~~in s. 186.02 (4) (a) or under s. 186.35 (1), on or after June~~
2 ~~13, 1987~~ 1999 stats., or s. 186.02 (4) (a).

3 SECTION 5. 186.093 (1) ✓ of the statutes is amended to read:

4 186.093 (1) "Credit union" means a cooperative, nonprofit corporation
5 incorporated under s. 186.02 and the Wisconsin credit union savings insurance
6 corporation organized under s. 186.35, 1999 stats.

7 SECTION 6. 186.314 (4) ✓ of the statutes is amended to read:

8 186.314 (4) Upon ceasing to be a state credit union, the credit union shall no
9 longer be subject to this chapter. The successor federal credit union shall be vested
10 with all the assets and shall continue to be responsible for all of the obligations of the
11 state credit union, ~~including annual and special assessments levied under s. 186.35~~
12 ~~(5) (d) prior to the date a copy of the federal credit union charter is filed with the office~~
13 ~~of credit unions,~~ to the same extent as though the conversion had not taken place.

14 SECTION 7. 186.35 ✓ of the statutes is repealed.

15 SECTION 8. 231.17 of the statutes is amended to read:

as affected by 2001 Wisconsin Act 30,

16 **231.17 Investment of funds.** The authority may invest any funds in bonds,
17 notes, certificates of indebtedness, treasury bills, or other securities constituting
18 direct obligations of, or obligations the principal and interest of which are
19 guaranteed by, the United States; in those certificates of deposit or time deposits
20 constituting direct obligations of any bank ~~which~~ ^{that} are insured by the federal deposit
21 insurance corporation; in certificates of deposit constituting direct obligations of any
22 credit union ~~which~~ ^{that} are insured by the ~~Wisconsin credit union savings insurance~~
23 ~~corporation or the national board,~~ as defined in s. 186.01 (3m); in certificates of
24 deposit constituting direct obligations of any savings and loan association or savings
25 bank ~~which~~ ^{that} are insured by the federal deposit insurance corporation; in short-term

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discount obligations of the federal national mortgage association; or in any of the investments provided under ~~Wisconsin Statutes~~ 56.0603 (1m) (a) ^{plain}. Any such securities may be purchased at the offering or market price thereof at the time of such purchase.

SECTION 9. 445.125 (1) (b) [✓] of the statutes is amended to read:

445.125 (1) (b) All trust funds under par. (a) shall be deposited with a bank or trust company within the state whose deposits are insured by the federal deposit insurance corporation, deposited in a savings and loan association or savings bank within the state whose deposits are insured by the federal deposit insurance corporation or invested in a credit union within the state whose savings are insured by the national board, as defined in s. 186.01 (3m), ~~or by the Wisconsin credit union savings insurance corporation~~ and shall be held in a separate account in the name of the depositor, in trust for the beneficiary until the trust fund is released under either of the conditions provided in par. (a) 1. In the event of the death of the depositor before the death of the potential decedent, title to such funds shall vest in the potential decedent, and the funds shall be used for the personal property and services to be furnished under the contract for the funeral of the potential decedent. The depositor shall be furnished with a copy of the receipts, certificates or other appropriate documentary evidence showing that the funds have been deposited or invested in accordance with this subsection. The depositor or the beneficiary shall furnish the bank, trust company, savings bank, savings and loan association or credit union with a copy of the contract. Upon receipt of a certified copy of the certificate of death of the potential decedent, together with the written statement of the beneficiary that the agreement was complied with, the bank, trust company, savings

1 bank, savings and loan association or credit union shall release such trust funds to
2 the beneficiary.

← auto ref B (to Ins A)
X

3 SECTION 10. 880.04 (2) (a) of the statutes is amended to read:

4 880.04 (2) (a) Deposit in a savings account in a bank, the payment of whose
5 accounts in cash immediately upon default of the bank are insured by the federal
6 deposit insurance corporation; deposit in a savings account in a savings bank or a
7 savings and loan association that has its deposits insured by the federal deposit
8 insurance corporation; deposit in a savings account in a credit union having its
9 deposits guaranteed by ~~the Wisconsin credit union savings insurance corporation or~~
10 by the national board, as defined in s. 186.01 (3m); or invest in interest-bearing
11 obligations of the United States. The fee for the clerk's services in depositing and
12 disbursing the funds under this paragraph is prescribed in s. 814.61 (12) (a).

13

(END)

INSERT

TUSSETT A

LRB 3820

NOTE: Current law provides for the organization and operation of the Wisconsin credit union savings insurance corporation. The board was organized to insure the deposit accounts of a credit union. The deposit accounts of all Wisconsin credit unions, however, are currently insured through the national credit union share insurance fund. The Wisconsin credit union savings insurance corporation no longer exists. Sections 1 through 10 delete references to the Wisconsin credit union savings insurance corporation.

↑
auto ref
B

auto ref
A

(end ins A)



State of Wisconsin

LEGISLATIVE REFERENCE BUREAU

100 NORTH HAMILTON STREET
5TH FLOOR
MADISON, WI 53701-2037

STEPHEN R. MILLER
CHIEF

LEGAL SECTION: (608) 266-3561
LEGAL FAX: (608) 264-6948

February 12, 2002

MEMORANDUM

To: Legislative Council - LRC

From: Robert J. Marchant, Legislative Attorney

Re: LRB-3820/1 Wisconsin Credit Union Savings Insurance Corporation

The attached draft was prepared at your request. Please review it carefully to ensure that it is accurate and satisfies your intent. If it does and you would like it jacketed for introduction, please indicate below for which house you would like the draft jacketed and return this memorandum to our office. If you have any questions about jacketing, please call our program assistants at 266-3561. Please allow one day for jacketing.

___ JACKET FOR ASSEMBLY JACKET FOR SENATE

If you have any questions concerning the attached draft, or would like to have it redrafted, please contact me at (608) 261-4454 or at the address indicated at the top of this memorandum.

If the last paragraph of the analysis states that a fiscal estimate will be prepared, the LRB will request that it be prepared after the draft is introduced. You may obtain a fiscal estimate on the attached draft before it is introduced by calling our program assistants at 266-3561. Please note that if you have previously requested that a fiscal estimate be prepared on an earlier version of this draft, you will need to call our program assistants in order to obtain a fiscal estimate on this version before it is introduced.

Please call our program assistants at 266-3561 if you have any questions regarding this memorandum.