

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-2844/1dn
RJM:wlj:cph

June 18, 2003

Senator Chvala:

Attached is the draft you requested that establishes an “opt-in” scheme for the disclosure of personal, financial information by financial institutions. This draft is based upon the Vermont law you provided to me, although I changed several provisions to fit the draft within our statutes. Please review the draft to ensure that it satisfies your intent. In particular, please review the definition of “financial institution” and the various exceptions. These areas required significant changes.

Please note that the draft provides for enforcement by DFI. You may want to have DFI review the draft to ensure that it is administratively workable. In addition, note that federal law may not allow DFI to enforce the draft against federally chartered institutions. Rather, the draft would need to be enforced by the appropriate federal regulatory agency. See *The Nat'l State Bank, Elizabeth N.J. v. Long*, 630 F. 2d 981 (3rd Cir. 1980) (holding that federal Office of the Comptroller of the Currency has sole authority to enforce state anti-redlining law against national banks).

Please call if you have any questions or desire any changes to the draft.

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