

2003 SENATE BILL 374

January 7, 2004 - Introduced by Senator PANZER, cosponsored by Representative GARD. Referred to Select Committee on Job Creation.

1 **AN ACT to amend** 221.0901 (3) (a) 1. and 221.0901 (8) (a) and (b) of the statutes;
2 **relating to:** the acquisition of in-state banks and in-state bank holding
3 companies.

Analysis by the Legislative Reference Bureau

Current law specifies certain requirements applicable to the acquisition of an in-state bank or in-state bank holding company by an out-of-state bank holding company. This bill applies those requirements to similar acquisitions by out-of-state banks.

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

4 **SECTION 1.** 221.0901 (3) (a) 1. of the statutes is amended to read:
5 221.0901 **(3)** (a) 1. Merge or consolidate with an in-state bank holding company
6 or in-state bank.
7 **SECTION 2.** 221.0901 (8) (a) and (b) of the statutes are amended to read:
8 221.0901 **(8)** (a) Except as provided in pars. (b) and (c), the division may not
9 approve an application ~~by an out-of-state bank holding company~~ under sub. (3) (a).

SENATE BILL 374

1 other than an application by an in-state bank holding company or in-state bank,
2 unless the in-state bank to be acquired, or all in-state bank subsidiaries of the
3 in-state bank holding company to be acquired, have as of the proposed date of
4 acquisition been in existence and in continuous operation for at least 5 years.

5 (b) The Except as otherwise provided in this paragraph, the division may
6 approve an application under sub. (3) (a) for an acquisition of an in-state bank
7 holding company that owns one or more in-state banks that have been in existence
8 for less than 5 years, if the ~~out-of-state bank holding company~~ applicant divests
9 itself of those in-state banks within 2 years after the date of acquisition of the
10 in-state bank holding company by the ~~out-of-state bank holding company~~
11 applicant. This paragraph does not apply if the applicant is an in-state bank holding
12 company or in-state bank.

13 (END)