

2003 Assembly Bill 730

Date of enactment: **April 20, 2004**

Date of publication\*: **May 4, 2004**

## 2003 WISCONSIN ACT 293

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

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

**SECTION 1.** 221.0901 (3) (a) 1. of the statutes is amended to read:

221.0901 (3) (a) 1. Merge or consolidate with an in-state bank holding company or in-state bank.

**SECTION 2.** 221.0901 (8) (a) and (b) of the statutes are amended to read:

221.0901 (8) (a) Except as provided in pars. (b) and (c), the division may not approve an application ~~by an out-of-state bank holding company~~ under sub. (3) (a), other than an application by an in-state bank holding company or in-state bank, unless the in-state bank to be

acquired, or all in-state bank subsidiaries of the in-state bank holding company to be acquired, have as of the proposed date of acquisition been in existence and in continuous operation for at least 5 years.

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

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\* Section 991.11, WISCONSIN STATUTES 2001-02 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].