

SENATE BILL 356 (LRB -3434)

An Act to amend 186.113 (8) of the statutes; relating to: the authority of credit unions to make donations and grants.

2011

- 12-30. S. Introduced by Senators **Grothman, Lassa, Schultz, S. Coggs, Wanggaard, Moulton, Hansen and Cowles**; cosponsored by Representatives **Kooyenga, Krug, Jacque, Spanbauer, Kerkman, A. Ott, Stroebel, Wynn, Molepske Jr, Tauchen, Fields, C. Taylor, LeMahieu, Bewley, Kaufert and Endsley**.
- 12-30. S. Read first time and referred to committee on Financial Institutions and Rural Issues 637

2012

- 01-04. S. Public hearing held.
- 01-11. S. Executive action taken.
- 01-12. S. Report passage recommended by committee on Financial Institutions and Rural Issues, Ayes 5, Noes 0 649
- 01-12. S. Available for scheduling.
- 01-23. S. Placed on calendar 1-24-2012 pursuant to Senate Rule 18(1) 664
- 01-24. S. Senator Vinehout added as a coauthor 667
- 01-24. S. Read a second time 670
- 01-24. S. Ordered to a third reading 670
- 01-24. S. Rules suspended 670
- 01-24. S. Read a third time and **passed** 670
- 01-24. S. Ordered immediately messaged 670
- 01-24. A. Received from Senate 749
- 01-24. A. Read first time and referred to committee on Financial Institutions 749
- 02-01. A. Public hearing held.
- 02-01. A. Executive action taken.
- 02-13. A. Report concurrence recommended by committee on Financial Institutions, Ayes 13, Noes 0 787
- 02-13. A. Referred to committee on Rules 787
- 02-14. A. Placed on calendar 2-16-2012 by committee on Rules.
- 02-16. A. Read a second time.
- 02-16. A. Ordered to a third reading.
- 02-16. A. Rules suspended.
- 02-16. A. Read a third time and **concurred in**.
- 02-16. A. Ordered immediately messaged.
- 02-17. S. Received from Assembly concurred in.

**2011
ENROLLED BILL**

11en S B-356 ✓

ADOPTED DOCUMENTS:

Orig **Engr** **SubAmdt**

11-3434/2 ✓

Amendments to above (if none, write "NONE"): None ✓

Corrections - show date (if none, write "NONE"): None ✓

Topic Rel

2-17-12
Date

J. R. Miller
Enrolling Drafter



2011 SENATE BILL 356

December 30, 2011 - Introduced by Senators GROTHMAN, LASSA, SCHULTZ, S. COGGS, WANGGAARD, MOULTON, HANSEN and COWLES, cosponsored by Representatives KOOYENGA, KRUG, JACQUE, SPANBAUER, KERKMAN, A. OTT, STROEBEL, WYNN, MOLEPSKE JR, TAUCHEN, FIELDS, C. TAYLOR, LEMAHIEU, BEWLEY, KAUFERT and ENDSLEY. Referred to Committee on Financial Institutions and Rural Issues.

1 **AN ACT** *to amend* 186.113 (8) of the statutes; **relating to:** the authority of credit
2 unions to make donations and grants.

Analysis by the Legislative Reference Bureau

Current law specifies various powers of credit unions. Among these powers, a credit union may make donations and grants, subject to the limitation that the total donations and grants may not exceed 0.5 percent of its regular reserves within the year.

This bill increases, from 0.5 percent to 1.0 percent, the limitation on the amount of donations and grants a credit union may make and requires that any donation or grant be approved by the credit union's board of directors based on a determination that the donation or grant is in the best interest of the credit union and is reasonable given the size and financial condition of the credit union.

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

3 SECTION 1. 186.113 (8) of the statutes is amended to read:
4 186.113 (8) DONATIONS. Make donations and grants, the total of which may not
5 exceed ~~0.5%~~ 1.0 percent of regular reserves within a given year, if the board of
6 directors approves any such donation or grant and the approval is based on a

SENATE BILL 356

SECTION 1

1 determination that the donation or grant is in the best interest of the credit union
2 and is reasonable given the size and financial condition of the credit union.

3 **SECTION 2. Initial applicability.**

4 (1) This act first applies to donations and grants made on the effective date of
5 this subsection.

6 (END)