

2015 DRAFTING REQUEST

Bill

Received: 3/19/2015 Received By: agary
Wanted: As time permits Same as LRB:
For: Howard Marklein (608) 266-0703 By/Representing: Scott
May Contact: Drafter: agary
Subject: Fin. Inst. - banking inst. Addl. Drafters:
Fin. Inst. - miscellaneous Extra Copies:

Submit via email: YES
Requester's email: Sen.Marklein@legis.wi.gov
Carbon copy (CC) to: aaron.gary@legis.wisconsin.gov

Pre Topic:

No specific pre topic given

Topic:

Barring action against a financial institution based on certain promises or commitments that are not in writing

Instructions:

Wants companion to AB23

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>
/?	agary 3/20/2015	wjackson 3/20/2015		_____			
/1				_____	mbarman 3/20/2015	lparisi 3/23/2015	

FE Sent For:

↪ Not Needed

<END>

Gary, Aaron

From: Coenen, Scott
Sent: Thursday, March 19, 2015 4:46 PM
To: Gary, Aaron
Subject: RE: AB 23

Yes sir. We will handle the amendment process separately.

Thank you for the help!

~Scott

From: Gary, Aaron
Sent: Thursday, March 19, 2015 4:38 PM
To: Coenen, Scott
Subject: RE: AB 23

OK, the companion will be LRB-2021. And I assume you want it drafted without AA2 to AB23, right?

Thanks. Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Coenen, Scott
Sent: Thursday, March 19, 2015 4:29 PM
To: Gary, Aaron
Subject: RE: AB 23

Aaron,

Yes please if that's not too much trouble.

~Scott

From: Gary, Aaron
Sent: Thursday, March 19, 2015 4:26 PM
To: Coenen, Scott
Cc: Hope, Sam
Subject: RE: AB 23

Hi Scott,

Does Sen. Marklein want a companion bill to AB-23?

Thanks. Aaron

Aaron R. Gary
Attorney, Legislative Reference Bureau
608.261.6926 (voice)
608.264.6948 (fax)
aaron.gary@legis.state.wi.us

From: Hope, Sam
Sent: Thursday, March 19, 2015 4:06 PM
To: Gary, Aaron
Cc: Coenen, Scott
Subject: AB 23

Aaron,

Can you please share the drafting file for AB 23, the Oral Contracts bill, with Senator Marklein's office? I have copied Scott in his office on this email.

Thanks,

Sam Hope
Office of Representative Craig
83rd Assembly District
608-266-3363
Sam.Hope@legis.wisconsin.gov



State of Wisconsin
2015 - 2016 LEGISLATURE

in
3/20

-2021/1
LRB-187/1
ARG:wlj/f
Wj

TODAY

2015 ASSEMBLY BILL 23

companion - no changes

February 5, 2015 - Introduced by Representatives CRAIG, JARCHOW, CZAJA, HORLACHER, HUTTON, KAHL, KAPENGA, KATZMA and A. OTT. Referred to Committee on Financial Institutions.

- 1 AN ACT to create 241.02 (3) of the statutes; relating to: prohibiting certain
- 2 actions against financial institutions for offers, promises, agreements, or
- 3 commitments that are not in writing.

Analysis by the Legislative Reference Bureau

This bill prohibits any person from bringing an action against a financial institution or its affiliate on or in connection with an offer, promise, agreement, or commitment to lend money, extend credit, or make any other financial accommodation, or to renew, extend, modify, or permit a delay in repayment or performance of a loan, extension of credit, or other financial accommodation, unless the offer, promise, agreement, or commitment 1) is in writing; 2) sets forth relevant terms and conditions; and 3) is signed with an authorized signature by the financial institution or its affiliate and delivered to the party seeking to enforce the offer, promise, agreement, or commitment. Under the bill, a financial institution is a state-chartered or federally chartered bank, savings bank, savings and loan association, or credit union and its affiliate is a business entity that controls, is controlled by, or is under common control with the financial institution. The bill does not apply to credit transactions that are subject to the Wisconsin Consumer Act.

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

ASSEMBLY BILL 23**SECTION 1**

1 **SECTION 1.** 241.02 (3) of the statutes is created to read:

2 241.02 (3) (a) In this subsection:

3 1. “Affiliate,” with respect to a bank, savings bank, savings and loan
4 association, or credit union, means a business entity that controls, is controlled by,
5 or is under common control with the bank, savings bank, savings and loan
6 association, or credit union.

7 2. “Financial institution” means a bank, savings bank, savings and loan
8 association, or credit union organized under the laws of this state, another state, or
9 the United States.

10 (b) No action may be brought against a financial institution or its affiliate on
11 or in connection with any of the following offers, promises, agreements, or
12 commitments of the financial institution or its affiliate unless the offer, promise,
13 agreement, or commitment is in writing, sets forth relevant terms and conditions,
14 and is signed with an authorized signature by the financial institution or its affiliate
15 and delivered to the party seeking to enforce the offer, promise, agreement, or
16 commitment:

17 1. An offer, promise, agreement, or commitment to lend money, grant or extend
18 credit, or make any other financial accommodation.

19 2. An offer, promise, agreement, or commitment to renew, extend, modify, or
20 permit a delay in repayment or performance of a loan, extension of credit, or other
21 financial accommodation.

22 (c) An offer, promise, agreement, or commitment by a financial institution or
23 its affiliate described in par. (b) may not be enforced under the doctrine of promissory
24 estoppel.

ASSEMBLY BILL 23

1 (d) This subsection does not apply to credit transactions that are subject to chs.
2 421 to 427.

3 **SECTION 2. Initial applicability.**

4 (1) This act first applies to actions commenced on the effective date of this
5 subsection.

6 (END)

Parisi, Lori

From: Coenen, Scott
Sent: Friday, March 20, 2015 1:44 PM
To: LRB.Legal
Subject: Draft Review: LRB -2021/1 Topic: Barring action against a financial institution based on certain promises or commitments that are not in writing

Looks great! Thank you!

~Scott

Please Jacket LRB -2021/1 for the SENATE.