



State of Wisconsin
2015 - 2016 LEGISLATURE

LRB-1187/en
CMH:ahe

2015 ASSEMBLY BILL 23

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

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

- 4 **SECTION 1.** 241.02 (3) of the statutes is created to read:
5 241.02 (3) (a) In this subsection:
6 1. "Affiliate," with respect to a bank, savings bank, savings and loan
7 association, credit union, or farm credit institution, means a business entity that
8 controls, is controlled by, or is under common control with the bank, savings bank,
9 savings and loan association, credit union, or farm credit institution.
10 2. "Financial institution" means a bank, savings bank, savings and loan
11 association, or credit union organized under the laws of this state, another state, or

ASSEMBLY BILL 23**SECTION 1**

1 the United States or a farm credit institution organized under the laws of the United
2 States.

3 (b) No action may be brought against a financial institution or its affiliate on
4 or in connection with any of the following offers, promises, agreements, or
5 commitments of the financial institution or its affiliate unless the offer, promise,
6 agreement, or commitment is in writing, sets forth relevant terms and conditions,
7 and is signed with an authorized signature by the financial institution or its affiliate
8 and delivered to the party seeking to enforce the offer, promise, agreement, or
9 commitment:

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

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

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

18 (d) This subsection does not apply to credit transactions that are subject to chs.
19 421 to 427.

20 (e) This subsection does not apply to any offer, promise, agreement, or
21 commitment by a financial institution or its affiliate in connection with the issuance
22 or use of a credit card, as defined in s. 421.301 (15), whether or not subject to chs. 421
23 to 427.

24 (f) This subsection does not prohibit any action or claim under s. 100.18 or for
25 fraudulent misrepresentation under common law.

