

State of Wisconsin



2015 Assembly Bill 23

Date of enactment: **December 16, 2015**
Date of publication*: **December 17, 2015**

2015 WISCONSIN ACT 120

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

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

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

241.02 (3) (a) In this subsection:

1. "Affiliate," with respect to a bank, savings bank, savings and loan association, credit union, or farm credit institution, means a business entity that controls, is controlled by, or is under common control with the bank, savings bank, savings and loan association, credit union, or farm credit institution.

2. "Financial institution" means a bank, savings bank, savings and loan association, or credit union organized under the laws of this state, another state, or the United States or a farm credit institution organized under the laws of the United States.

(b) No action may be brought against a financial institution or its affiliate on or in connection with any of the following offers, promises, agreements, or commitments of the financial institution or its affiliate unless the offer, promise, agreement, or commitment is in writing, sets forth relevant terms and conditions, and 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:

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

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

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

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

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

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

SECTION 2. Initial applicability.

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

* Section 991.11, WISCONSIN STATUTES: 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."