

2015 Assembly Bill 23 (LRB -1187)

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.

2015

02-05.	A.	Introduced by Representatives Craig, Jarchow, Czaja, Horlacher, Hutton, Kahl, Kapenga, Katsma and A. Ott	43
02-05.	A.	Read first time and referred to Committee on Financial Institutions	43
02-11.	A.	Public hearing held	
02-24.	A.	Assembly Amendment 1 offered by Representative Jarchow (LRB a0069)	62
03-20.	A.	Assembly Amendment 2 offered by Representatives Jarchow and Doyle (LRB a0257)	96
03-19.	A.	Executive action taken	
03-24.	A.	Report Assembly Amendment 2 adoption recommended by Committee on Financial Institutions, Ayes 11, Noes 5	98
03-24.	A.	Report passage as amended recommended by Committee on Financial Institutions, Ayes 11, Noes 5	98
03-24.	A.	Referred to committee on Rules	98
04-09.	A.	Placed on calendar 4-14-2015 by Committee on Rules	
04-14.	A.	Read a second time	122
04-14.	A.	Assembly Amendment 2 adopted	122
04-14.	A.	Assembly Amendment 3 offered by Representatives Genrich and Sargent (LRB a0053)	122
04-14.	A.	Assembly Amendment 3 laid on table, Ayes 63, Noes 36	122
04-14.	A.	Assembly Amendment 4 offered by Representatives Wachs, Kessler, Hebl, Hesselbein, Sargent and Brostoff (LRB a0055)	122
04-14.	A.	Assembly Amendment 4 laid on table, Ayes 63, Noes 36	122
04-14.	A.	Ordered to a third reading	122
04-14.	A.	Rules suspended	122
04-14.	A.	Read a third time and passed	122
04-14.	A.	Representative Ballweg added as a coauthor	122
04-14.	A.	Ordered immediately messaged	122
04-15.	S.	Received from Assembly	183
04-23.	S.	Read first time and referred to committee on Revenue, Financial Institutions, and Rural Issues	205
04-29.	S.	Public hearing held	
10-22.	S.	Executive action taken	
10-23.	S.	Report concurrence recommended by Committee on Revenue, Financial Institutions, and Rural Issues, Ayes 3, Noes 2	482
10-23.	S.	Available for scheduling	
11-05.	S.	Placed on calendar 11-6-2015 pursuant to Senate Rule 18(1)	509
11-06.	S.	Senate Amendment 1 offered by Senators Lassa, Ringhand and Bewley (LRB a1066)	511
11-06.	S.	Senate Amendment 2 offered by Senators Lassa, Ringhand and Bewley (LRB a1079)	511
11-06.	S.	Senate Amendment 3 offered by Senators Lassa, Hansen, Ringhand, Bewley and Vinehout (LRB a1090)	511
11-06.	S.	Read a second time	516
11-06.	S.	Placed on the foot of the 12th order of business on the calendar of 11-6-2015	516
11-06.	S.	Senate Amendment 4 offered by Senators Lasee and Lassa (LRB a1258)	511
11-06.	S.	Rules suspended and Senate Amendment 4 taken up	520
11-06.	S.	Senate Amendment 4 adopted	520
11-06.	S.	Placed on the foot of the 12th order of business on the calendar of 11-6-2015	520
11-06.	S.	Rules suspended and taken up	520
11-06.	S.	Senate Amendment 1 laid on table	520
11-06.	S.	Senate Amendment 2 laid on table	520
11-06.	S.	Senate Amendment 3 laid on table	520
11-06.	S.	Ordered to a third reading	520
11-06.	S.	Rules suspended	520
11-06.	S.	Read a third time and concurred in as amended	520
11-06.	S.	Ordered immediately messaged	524
11-09.	A.	Received from Senate amended and concurred in as amended (Senate amendment 4 adopted)	406
11-13.	A.	Referred to calendar of 11-16-2015 pursuant to Assembly Rule 93	415
11-16.	A.	Senate Amendment 4 concurred in	419
11-16.	A.	Action ordered immediately messaged	419

SB

2015
ENROLLED BILL

15en A B- 23

ADOP ED DOCUMENTS:

Orig **Engr** **SubAmdt**

15 1187/1

Amendments to above (if none, write "NONE"): AA 2, SA 4

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

Topic RELATING CLAUSE

11/23/15
Date


Enrolling Drafter



State of Wisconsin
2015 - 2016 LEGISLATURE

LRB-1187/1
ARG:wlj:jf

2015 ASSEMBLY BILL 23

February 5, 2015 - Introduced by Representatives CRAIG, JARCHOW, CZAJA, HORLACHER, HUTTON, KAHL, KAPENGA, KATSMA 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

or farm credit institution
AA 2
2.

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

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

AA2
1.

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, or farm credit institution AA 2 4.

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. INS AA 2 5.

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

INS
RA 2 6.

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)

INS
SA 4.
1.



State of Wisconsin
2015 - 2016 LEGISLATURE

LRBa0257/1
ARG:jld:rs

ASSEMBLY AMENDMENT 2,
TO ASSEMBLY BILL 23

March 18, 2015 – Offered by Representatives JARCHOW and DOYLE.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 2, line 4: delete “or credit” and substitute “credit”.

3 **2.** Page 2, line 4: after “union,” insert “or farm credit institution,”.

4 **3.** Page 2, line 6: delete “or credit” and substitute “credit”.

5 **4.** Page 2, line 6: after “union” insert “, or farm credit institution”.

6 **5.** Page 2, line 9: after “States” insert “or a farm credit institution organized
7 under the laws of the United States”.

8 **6.** Page 3, line 2: after that line insert:

9 “(e) This subsection does not apply to any offer, promise, agreement, or
10 commitment by a financial institution or its affiliate in connection with the issuance

INS CAR 2
S.

INS
AR 2
6.



1 or use of a credit card, as defined in s. 421.301 (15), whether or not subject to chs. 421
2 to 427”.

3 (END)

MS
AA2
6. cont.



State of Wisconsin
2015 - 2016 LEGISLATURE

LRBa1258/1
ARG:cjs

**SENATE AMENDMENT 4,
TO ASSEMBLY BILL 23**

November 6, 2015 – Offered by Senators LASEE and LASSA.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 3, line 3: before that line insert:

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

5 (END)

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JAY
L