



**WISCONSIN LEGISLATIVE COUNCIL
ACT MEMO**

2015 Wisconsin Act 120 [2015 Assembly Bill 23]	Actions Against Financial Institutions for Offers, Promises, Agreements, or Commitments That are not in Writing
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2015 Wisconsin Act 120 prohibits an individual from bringing an action against a financial institution or an affiliate of a financial institution on or in connection with an offer, promise, agreement, or commitment to lend money, grant or extend credit, or make any other financial accommodation or to permit a delay in repayment or performance of such items, unless the offer, promise, agreement, commitment, or accommodation satisfies all of the following:

- Is in writing.
- Sets forth relevant terms and commitments.
- Is signed with an authorized signature by the financial institution or its affiliate.
- Is delivered to the party seeking to enforce the offer, promise, agreement, or commitment.

The Act defines a “financial institution” as a bank, savings bank, savings and loan association, credit union, or farm credit institution. The Act does not apply to credit transactions that are subject to the Wisconsin Consumer Act or transactions relating to the issuance or use of credit cards.

The Act does not prohibit any action or claim under the fraudulent representations section of the marketing and trade practices statutes [s. 100.18, Stats.], or to actions or claims for fraudulent misrepresentation under common law.

Effective date: December 18, 2015

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature’s Web site at: <http://www.legis.wisconsin.gov>.