

2017 DRAFTING REQUEST

Assembly Amendment (AA-ASA1-AB759)

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Date: 2/20/2018 May Contact:

Same as LRB:

Submit via email: YES
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Pre Topic:

No specific pre topic given

Topic:

Rental-purchase companies; additional fee and financial literacy

Instructions:

See attached

Drafting History:

Table with columns: Vers., Drafted, Reviewed, Submitted, Jacketed, Required. Includes handwritten annotations: a circle around 'Jacketed' and an arrow pointing to 'EFT'.

FE Sent For:

<END>

RENTAL PURCHASE AGREEMENTS
FUNDING FOR OFFICE OF FINANCIAL LITERACY

Assembly Substitute Amendment 1, to Assembly Bill 759 (the "Assembly Substitute") provides that a rental-purchase company pay an annual fee to the Department of Financial Institutions ("DFI"). The amendment would create an additional amount to be paid to and used by the Office of Financial Literacy within DFI.

CREATE WIS. STAT. § 420.12(4):

In Section 2, on page 17 of the Assembly Substitute, sec. 420.12(4) is created to read:

(4) FINANCIAL LITERACY. Along with the annual fee under sub. (1), a rental-purchase company shall pay to the department an amount equal to one dollar for each original rental-purchase agreement entered into by the rental-purchase company during the prior 12 months. This amount shall not apply to or be payable as the result of any reinstatement. This amount shall be used for financial literacy efforts within the department.

NOTES: The amendment would require a rental-purchase company to make an annual payment to DFI based on the number of original rental-purchase agreements entered into during the last year.



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**ASSEMBLY AMENDMENT ,
TO ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO ASSEMBLY BILL 759**

SA
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- 1 At the locations indicated, amend the substitute amendment as follows:
- 2 **1.** Page 1, line 2: delete “and granting” and substitute “, granting”.
- 3 **2.** Page 1, line 3: after “authority” insert “, and making an appropriation”.
- 4 **3.** Page 5, line 1: before that line insert:
- 5 “SECTION 1d. 20.144 (1) (g) of the statutes, as affected by 2017 Wisconsin Act
- 6 59, is amended to read:
- 7 ~~20.144 (1) (g)~~ *General program operations.* The amounts in the schedule for
- 8 the general program operations of the department of financial institutions. Except
- 9 as provided in pars. (a), (h), (i), (j), (jm), and (u) and sub. (3), all moneys received by
- 10 the department, other than by the office of credit unions and the division of banking,
- 11 and 88 percent of all moneys received by the office of credit unions and the
- 12 department’s division of banking shall be credited to this appropriation, but any

1 balance at the close of a fiscal year under this appropriation shall lapse to the general
2 fund. Annually, \$150,000 of the amounts received under this appropriation account
3 shall be transferred to the appropriation account under s. 20.575 (1) (g).

4 **SECTION 1g.** 20.144 (1) (jm) of the statutes is created to read:

5 ~~20.144 (1) (jm)~~ *Rental-purchase company payments funding financial literacy.*

6 All moneys received under s. 420.12 (4) for promoting financial literacy.”.

7 **4.** Page 17, line 15: after that line insert:

8 “**(4)** ADDITIONAL PAYMENT FUNDING FINANCIAL LITERACY. In addition to the annual
9 fee under sub. (3), a rental-purchase company shall pay to the department with the
10 annual fee an amount equal to one dollar ^{\$1} for each original rental-purchase
11 agreement, not including reinstatement of a rental-purchase agreement, entered
12 into by the rental-purchase company during the 12-month period covered by the
13 report under sub. (2). All payments received under this subsection shall be credited
14 to the appropriation account under s. 20.144 (1) (jm).”.

15 (END)