
Wisconsin Legislative Council

AMENDMENT MEMO



Memo published: January 20, 2022

Contact: Dan Schmidt, Deputy Director

2021 Senate Bill 596

**Senate
Amendment 1**

2021 SENATE BILL 596

2021 Senate Bill 596 makes a number of changes to laws related to financial institutions. Specifically, it does the following:

- Permits a financial institution that has established a payable-on-death (P.O.D.) account and made a loan to the P.O.D. account owner to, upon the death of the account owner, withhold distribution to the P.O.D. account beneficiary of an amount necessary to satisfy the account owner's loan obligation to the financial institution.
- Increases the amount of compensation available from the Department of Financial Institutions (DFI) for losses by the state or a local government resulting from the deposit of public moneys in a failed or failing financial institution.
- Repeals certain specified DFI rules related to the placement or operation of automated teller machines (ATMs) by financial institutions.
- Prohibits the Department of Safety and Professional Services (DSPS) and local governments from requiring a financial institution to install an emergency access box in or on any financial institution building.
- Extends the maximum maturity date of a promissory note issued by a city, village, town, county, or school district, from 10 to 20 years.

SENATE AMENDMENT 1

Senate Amendment 1 eliminates the provisions that permit a financial institution to withhold distributions from a P.O.D. account to satisfy another account holder obligation, and that prohibits DSPS and local governments from requiring a financial institution to install an emergency access box.

BILL HISTORY

Senate Amendment 1 was offered by Senator Marklein on January 5, 2022. On January 14, 2022, the Senate Committee on Financial Institutions and Revenue recommended adoption of Senate Amendment 1 and passage of Senate Bill 596, as amended, by votes of Ayes, 5; Noes, 0.

DWS:jal