February 7, 2022 – Introduced by Representatives AUGUST, KATSMA, LOUDENBECK, ARMSTRONG, PENTERMAN, ALLEN, DUCHOW, SORTWELL, CABRAL-GUEVARA, DALLMAN, PLUMER, MOSES, OLDENBURG, KUGLITSCH, KNOEL, DITTRICH, WICHGERS, VANDERMEER, HORLACHER, BRANDTJEN, BROOKS, BORN and MURPHY, cosponsored by Senators FELZKOWSKI and STROEBEL. Referred to Committee on State Affairs.

AN ACT to create 224.28 of the statutes; relating to: confidentiality of financial institution account information.

Analysis by the Legislative Reference Bureau

This bill prohibits a bank, savings bank, savings and loan association, or credit union chartered under this state’s law (state-chartered financial institution) from disclosing to the federal Internal Revenue Service deposit and withdrawal transaction information for any account held at the state-chartered financial institution.

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

SECTION 1. 224.28 of the statutes is created to read:

224.28 Privacy of certain financial information. (1) DEFINITIONS. In this section:

(a) “Account” has the meaning given in s. 71.91 (8) (a) 1.
(b) “Financial institution” means a state bank organized under ch. 221, a savings bank organized under ch. 214, a savings and loan association organized under ch. 215, or a credit union organized under ch. 186.

(2) **CONFIDENTIAL ACCOUNT INFORMATION.** A financial institution may not disclose to the federal internal revenue service deposit and withdrawal transaction information for any account held at the financial institution.

(END)