

Chapter S-L 18

REQUIREMENTS TO ORGANIZE A NEW ASSOCIATION

S-L 18.01 Minimum requirement for new associations.

S-L 18.01 Minimum requirement for new associations. (ss.215.40 and 215.60, Stats.) (1) CAPITAL STOCK ASSOCIATIONS. Except as provided under sub. (2), the commissioner may approve the organization of a stock association and issue a certificate of incorporation only if:

(a) Stockholders pay to the association capital and additional paid-in capital of at least \$2,000,000 or a higher amount as the commissioner may determine; and

(b) At least one person subscribes for and is issued stock of the association.

(2) INTERIM STOCK ASSOCIATION. The commissioner may waive any portion of this chapter if the organization of a stock association is to facilitate the acquisition of 100% of the voting stock of an existing stock association by a newly formed or existing savings and loan holding company or to facilitate any other transaction which is approved by the commissioner and involves an existing stock association.

(3) MUTUAL ASSOCIATIONS. The commissioner may approve the organization of a mutual association and issue a certificate of incorporation only if:

(a) Savings account subscriptions are obtained from at least 500 persons; and

(b) At least \$2,000,000 in savings account subscriptions are obtained.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.