

## Chapter DFI-SB 7

### EMPLOYMENT CONTRACTS AND COMPENSATION

DFI-SB 7.01 Employment contracts.

DFI-SB 7.02 Plans for the deferral of earned income.

DFI-SB 7.03 Other plans.

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**Note:** Chapter SB 7 was renumbered ch. DFI-SB 7 under s. 13.93 (2m) (b) 1., Stats. and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, November, 1997, No. 503.

**DFI-SB 7.01 Employment contracts.** A savings bank may enter into an employment contract with its officer or employee. No employment contract may exceed 5 years in duration.

**Note:** This section interprets or implements ss. 214.342 and 214.345, Stats.

**History:** Cr. Register, February, 1994, No. 458, eff. 3-1-94.

**DFI-SB 7.02 Plans for the deferral of earned income.** A savings bank may contract with any of its officers, directors or employees to defer payment of a portion of current income to a later date if the remuneration is currently earned and the deferral is charged to current earnings and is reflected as a savings bank liability.

**Note:** This section interprets or implements s. 214.345, Stats.

**History:** Cr. Register, February, 1994, No. 458, eff. 3-1-94.

**DFI-SB 7.03 Other plans. (1)** A savings bank may enter into a pension plan or otherwise provide retirement benefits, for active full-time directors, officers or employees. Full-time officers and employees of a savings bank's subsidiary, service corporation or affiliate may be included under a savings bank's pension plan or other retirement benefit plan if the subsidiary, service corporation or affiliate pays its pro rata share of costs incurred.

**(2)** Full-time officers and employees of a savings bank's subsidiaries, service corporation or affiliate may be included under a savings bank's pension plan or deferred compensation agreement if the subsidiary, service corporation or affiliate pays its pro rata share of costs incurred.

**Note:** This section interprets or implements s. 214.345, Stats.

**History:** Cr. Register, February, 1994, No. 458, eff. 3-1-94.