

1969 Assembly Bill 558

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CHAPTER 194, LAWS OF 1969

AN ACT to repeal and recreate 215.16 (1) and (2) of the statutes, relating to declaration and payment of dividends by savings and loan associations.

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

215.16 (1) and (2) of the statutes are repealed and recreated to read:

215.16 (1) WHEN DECLARED. The board of directors shall make such transfers to its legal reserves, other required reserves, and undivided profits at such times and in such manner as the commissioner shall determine.

(2) WHEN DISTRIBUTED. Rates of earnings, including contractually fixed rates, shall be determined by the board of directors, and shall be distributed on savings accounts at such times and in such manner, all as may be prescribed by the commissioner. Earnings do not have to be distributed on savings accounts having a withdrawal value of \$10 or less.

Approved October 30, 1969.
