

1973 Assembly Bill 525

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CHAPTER 83 , Laws of 1973

AN ACT to amend 221.01 (4), 221.03 (1) and 221.06 (intro.) of the statutes, relating to the fee charged and length of time for processing applications by the commissioner of banking leading to issuance of certificate of authority to commence the business of banking.

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

SECTION 1. 221.01 (4) of the statutes is amended to read:

221.01 (4) FEE. The applicants shall pay to the commissioner of banking a fee of ~~\$150~~ \$1,000 together with the actual costs incurred by the commissioner in making his investigation of the application, which sum shall be paid into the state treasury.

SECTION 2. 221.03 (1) of the statutes is amended to read:

221.03 (1) The articles of incorporation shall be filed with the commissioner of banking within ~~60 days~~ a reasonable time as determined by the commissioner of banking from the date of the certificate of authority to organize has been approved, and if not filed within that period all rights of the corporators shall cease and the certificate of authority to organize ~~be null and is~~ void.

SECTION 3. 221.06 (intro.) of the statutes is amended to read:

221.06 (intro.) Whenever, within a ~~period of 6 months~~ reasonable time as determined by the commissioner of banking from the date of the filing of the articles of incorporation, a bank organizing under this chapter has complied with all provisions of the law, and has adopted bylaws approved by the commissioner of banking, and has provided itself with suitable banking quarters, and has supplied the necessary books, forms, stationery, furniture and equipment for the proper and orderly transaction of

the business of banking, it shall give notice in writing to the commissioner that it is so prepared, and the commissioner shall make or cause to be made an examination. ~~The commissioner may for cause shown, upon written application submitted to him prior to expiration of the aforesaid 6 months' period, grant one extension of time not to exceed 90 days in which a bank organizing under this chapter may give notice to the commissioner that it is prepared for the aforesaid examination prior to issuance of certificate of authority.~~
