

1975 Assembly Bill 238

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CHAPTER 16, Laws of 1975

AN ACT to amend 186.35 (5) (d) of the statutes, relating to assessments levied by the Wisconsin credit union insurance corporation on member credit unions and credit union savings in a central credit union.

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

186.35 (5) (d) of the statutes is amended to read:

186.35 (5) (d) A regular annual assessment, not to exceed one-tenth of one ~~per cent~~ percent of the member credit union's ~~share~~ savings capital, shall be levied by the trustees. In the event of potential impairment of the corporation's capital funds, special assessments may be levied by the trustees with the approval of the commissioner. The member credit union's ~~share~~ savings capital as of December 31 shall be the basis for calculating the assessment due the ensuing year. The trustees shall determine the date the annual assessment is due and payable. The annual assessment, and any special assessment, when paid by the member credit union, shall be a charge to its regular reserve. The membership fee and the annual assessment shall also be levied on ~~Wisconsin~~ credit union ~~shares~~ savings in a central credit union on a similar basis as stated herein; however, the guaranty on such ~~Wisconsin~~ credit union ~~shares~~ shall extend savings extends to the full amount of such ~~share~~ savings balances and ~~shall~~ is not be limited by the maximum protection afforded an individual member under sub. (2).
