

1981 Senate Bill 588

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## CHAPTER 259 , Laws of 1981

AN ACT to renumber and amend 221.49; to amend 217.11 (1); and to create 221.49 (2) of the statutes, relating to authorizing licensed sellers of checks to use "bank", "savings bank" or "banker" on checks sold in this state.

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

SECTION 1. 217.11 (1) of the statutes is amended to read:

217.11 (1) Every check sold by any licensee shall bear the name of the licensee clearly imprinted thereon, including the words authorized under s. 221.49 (2) if applicable.

SECTION 2. 221.49 of the statutes is renumbered 221.49 (1) and amended to read:

221.49 (1) No Except as provided in sub. (2), no person engaged in business in this state, not subject to supervision and examination by the commissioner of banking, and not required to make reports to him by this chapter, shall make use of ~~the words~~ "bank," "savings bank," or "banker" (or the plural thereof) upon any office sign at the place where such business is transacted, having thereon any artificial or corporate name or other words indicating that such place or office is the place or office of a bank, nor shall

such person make use of or circulate any letterheads, billheads, blank notes, blank receipts, certificates, circulars, or any written or printed or partly written and partly printed paper whatever having thereon any artificial or corporate name, or other words, indicating that such business is the business of a bank, but members of the Mortgage Bankers Association of America may use the designation "mortgage banker". Any person violating this section, either individually or as an interested party in any copartnership or corporation shall be guilty of a misdemeanor, and on conviction thereof may be fined not less than \$300 nor more than \$1,000, or imprisoned in the county jail not less than 60 days nor more than one year or both.

SECTION 3. 221.49 (2) of the statutes is created to read:

221.49 (2) A check sold by a bank chartered under the laws of another state or a foreign country or a national bank authorized to do business in another state may include any form of "bank", "savings bank" or "banker", if the bank is licensed under ch. 217.

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