

1987 Assembly Bill 846

Date of enactment: April 20, 1988
Date of publication: April 27, 1988

1987 Wisconsin Act 322

AN ACT to amend 186.35 (11) (c) and (12) (intro.); and to create 186.35 (10) (c) and 186.35 (12m) of the statutes, relating to distribution of assets of the Wisconsin credit union savings insurance corporation upon liquidation and refund of membership fees.

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

SECTION 1. 186.35 (10) (c) of the statutes is created to read:

186.35 (10) (c) If a credit union which is entitled to a refund of its membership fee under par. (b) consolidates under s. 186.31 with another credit union before the refund is paid, the corporation shall pay to the surviving credit union the membership fee paid by the absorbed credit union.

SECTION 2. 186.35 (11) (c) and (12) (intro.) of the statutes are amended to read:

186.35 (11) (c) Distributions under par. (b) shall be limited exclusively to credit unions that are members of the corporation operating under this chapter on the date that the corporation authorizes each distribution. Each member's share of a distribution under par. (b) shall be determined under sub. (12) or (12m).

(12) COMPUTATIONS. (intro.) ~~Each~~ Except as provided in sub. (12m), each member credit union's fractional share of liquidating distributions under sub. (11) and special assessments under sub. (5) (d) 2 shall be calculated as follows:

SECTION 3. 186.35 (12m) of the statutes is created to read:

186.35 (12m) COMPUTATION OF LIQUIDATING DISTRIBUTIONS IF MEMBER CREDIT UNIONS CONSOLIDATED. If a member credit union consolidates under s. 186.31 with a credit union which is a member of the corporation and operating under this chapter on the date that the corporation authorizes a distribution under sub. (11), the surviving credit union's fractional share of liquidating distributions under sub. (11) is calculated as follows:

(a) The numerator of the fraction shall be the total of all annual and special assessments paid to the corporation by the surviving credit union and the absorbed credit union, reduced by all of the following:

1. Refunds to the surviving credit union and the absorbed credit union of a prorated portion of an annual assessment under sub. (10) (b).

2. Any funds paid to the surviving credit union or the absorbed credit union by the corporation to aid the credit union in qualifying for federal share insurance.

(b) The denominator of the fraction shall be the total of all annual and special assessments paid by all members participating in the distribution.