

Chapter S-L 23

EARNINGS DISTRIBUTION RATE CONTROL

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S-L 23.01 Applicability. The entire provisions of this chapter shall apply to savings and loan associations whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation. Only section S-L 23.02 shall apply to non-insured savings and loan associations.

History: Cr. Register, January, 1967, No. 133, eff. 2-1-67.

S-L 23.02 Definitions. (1) "Regular accounts" means savings accounts of members evidenced by a passbook or a certificate of savings accounts in accordance with the provisions of Wis. Adm. Code, sections S-L 5.02 and S-L 5.03, which receive no extra earnings other than the regular rate of earnings declared.

(2) "Single payment certificate accounts" means:

(a) Savings accounts of members of not less than \$1,000, evidenced by a single payment variable rate certificate, held by the owner thereof for a continuous period of not less than 6 months nor more than 12 months, issued in accordance with the provisions of section S-L 5.08, and subject to the terms and conditions set forth in chapter S-L 24. or

(b) Savings accounts of members of not less than \$1,000, evidenced by a certificate of savings account as set forth in section S-L 5.03, held by the owner thereof for a continuous period of not less than 6 months nor more than 12 months, issued in accordance with terms and conditions of a bonus agreement as set forth in Wis. Adm. Code, section S-L 10.04.

(3) "Distribution period" means the 6 month period used by an association as a basis of distributing earnings to its members.

(4) "Announced rate" means the rate of earnings distribution which an association has declared, announced or advertised that it will pay or anticipates paying for a distribution period, or, if none, the rate of earnings distribution for the immediately preceding distribution period.

History: Cr. Register, January, 1967, No. 133, eff. 2-1-67.

S-L 23.03 Maximum rate of earnings distribution. (1) No association, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, shall pay rate of earnings in excess of the applicable maximum earnings rate prescribed in section S-L 23.04.

(2) No association, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation shall be subject to

the applicable maximum earnings rate prescribed in section S-L 23.04, if the announced rate of earnings distribution for the current distribution period ending Dec. 31, 1966, exceeded the applicable maximum earnings rates prescribed in said section S-L 23.04.

(3) The applicable maximum earnings rates prescribed in section S-L 23.04, shall not apply to any association whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, that had accounts, outstanding as of September 21, 1966, which as a result "Bonus Earnings Agreements," receive a total distribution of earnings, consisting of the regular and bonus earnings, in excess of the applicable maximum earnings rates prescribed in said section S-L 23.04.

(4) Effective October 1, 1966, associations, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, shall, in order to comply with the maximum earnings rates prescribed in section S-L 23.04, treat all monies received on regular accounts or single payment certificate accounts not later than the 10th of the month as having been received on the first of the month.

History: Cr. Register, January, 1967, No. 133, eff. 2-1-67.

S-L 23.04 Maximum rate of earnings on regular accounts. (1) No association, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, shall distribute earnings at a rate in excess of 4.75% per annum on regular accounts.

(2) Any association, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, with an announced earnings distribution rate, for the distribution period included September 21, 1966, in excess of 4.75% per annum on regular accounts, may continue to distribute earnings at a rate not in excess of 5% per annum.

History: Cr. Register, January, 1967, No. 133, eff. 2-1-67.

S-L 23.05 Maximum rate of earnings on single payment certificate accounts. (1) ANNOUNCED RATE OF EARNINGS AT 4.75% OR LESS ON REGULAR ACCOUNTS. Any association, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, with an announced rate of earnings of 4.75% or less per annum on regular accounts, as of September 21, 1966, may pay earnings distribution on single payment certificate accounts, as defined in section S-L 23.02 (2), at a rate not in excess of 5.25% per annum.

(2) ANNOUNCED RATE OF EARNINGS IN EXCESS OF 4.75% ON REGULAR ACCOUNTS. Any association, whose members' accounts are insured by the Federal Savings and Loan Insurance Corporation, with an announced rate of earnings in excess of 4.75% per annum on regular accounts, as of September 21, 1966, may pay earnings distribution on single payment certificate accounts, as defined in section S-L 23.02 (2), at a rate not in excess of 5% per annum.

History: Cr. Register, January, 1967, No. 133, eff. 2-1-67.