

Chapter S-L 11

COMPUTATION AND DISTRIBUTION OF EARNINGS

S-L 11.01	Computation of earnings distribution	S-L 11.03	Payment of earnings on withdrawals between earnings distribution dates
S-L 11.02	Quarterly distribution of earnings	S-L 11.04	Payment of extra earnings

S-L 11.01 Computation of earnings distribution.

(1) DECLARATION OF RATE OF EARNINGS DISTRIBUTION. The board of directors of a savings and loan association may, by the adoption of a resolution so providing and while such resolution remains in effect,

(a) Declare only one rate of earnings distribution on all savings accounts, or

(b) May declare more than one rate of earnings distribution on withdrawal value of savings accounts.

(2) COMPUTATION OF EARNINGS DISTRIBUTION. The following factors shall be used in the computation of earnings distribution:

(a) Only dollar amounts may be considered in the computation.

(b) Partial withdrawals shall be applied to the latest payments on savings accounts, and if such withdrawals exceed the total payments made on the savings accounts during the period such excess withdrawal amount shall be deducted from the withdrawal value of the savings account at the beginning of the period. If no payments were received on the savings account during the period, then the withdrawal or withdrawals shall be deducted from the withdrawal value of the savings account at the beginning of the period.

(c) Earnings distribution on savings accounts are to be calculated on the "Dollar-Month" basis in the following manner: Multiply the dollar amount of the savings account payments by the number of months to the end of the period, and multiply the total "Dollar-Months" thus obtained by one-twelfth (1/12th) of the annual rate of earnings distribution declared by the board of directors.

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64; am. (2), Register, June, 1964, No. 102, eff. 7-1-64; r. and recr. (2), Register, August, 1966, No. 128, eff. 9-1-66; r. and recr. (1), Register, January, 1967, No. 133, eff. 2-1-67; r. (1), renum. (2) to be (1); renum. (3) to be (2), Register, March, 1968, No. 147, eff. 4-1-68.

S-L 11.02 Quarterly distribution of earnings. Pursuant to section 215.16 (2), Wis. Stats., the commissioner hereby authorizes any association to distribute earnings quarterly, subject to the following:

(1) Any association may, by resolution of its board of directors so providing and while such resolution remains in effect, distribute earnings quarterly in accordance with the provisions of section 215.16, Wis. Stats.

(2) Any association electing to distribute earnings quarterly shall file a copy of the resolution, as required by subsection (1), with the commissioner of savings and loan associations.

History: Cr. Register, July, 1967, No. 139, eff. 8-1-67.

S-L 11.03 Payment of earnings on withdrawals between earnings distribution dates. Pursuant to section 215.16 (6), Wis. Stats., the commissioner hereby authorizes any association to distribute earnings on withdrawals between regular earnings distribution dates, subject to the following:

(1) Any association may, by resolution of its board of directors so providing and while such resolution remains in effect, distribute earnings on withdrawals between regular earnings distribution dates in accordance with the provisions of section 215.16 (6), Wis. Stats., and such other terms and conditions as the board of directors shall determine.

(2) Earnings shall not be distributed on any amount withdrawn between regular distribution dates at a rate in excess of the rate at which earnings, excluding any bonus, are distributed on regular accounts for the earnings distribution period in which such amount is so withdrawn.

(3) Any association electing to distribute earnings on withdrawals between regular earnings distribution dates shall file a copy of the resolution, as required by subsection (1), with the commissioner of savings and loan associations.

History: Cr. Register, July, 1967, No. 139, eff. 8-1-67.

S-L 11.04. Payment of extra earnings. Pursuant to section 215.16 (6), Wis. Stats., the commissioner hereby authorizes any association to pay earnings in excess of regular earnings upon the completion of a qualifying period prescribed in any savings plan approved under Wis. Adm. Code chapter S-L 10.

History: Cr. Register, March, 1968, No. 147, eff. 4-1-68.