

Chapter S-L 18**REQUIREMENTS TO ORGANIZE A NEW ASSOCIATION**

S-L 18.01 Minimum requirement for new associations.

S-L 18.01 Minimum requirement for new associations. (ss.215.40 and 215.60, Stats.) (1) **CAPITAL STOCK ASSOCIATIONS.** Except as provided under sub. (2), the commissioner may approve the organization of a stock association and issue a certificate of incorporation only if:

(a) Stockholders pay to the association capital and additional paid-in capital of at least \$2,000,000 or a higher amount as the commissioner may determine; and

(b) At least one person subscribes for and is issued stock of the association.

(2) **INTERIM STOCK ASSOCIATION.** The commissioner may waive any portion of this chapter if the organization of a stock association is to facilitate the acquisition of 100% of the voting stock of an existing stock association by a newly formed or existing savings and loan holding company or to facilitate any other transaction which is approved by the commissioner and involves an existing stock association.

(3) **MUTUAL ASSOCIATIONS.** The commissioner may approve the organization of a mutual association and issue a certificate of incorporation only if:

(a) Savings account subscriptions are obtained from at least 500 persons; and

(b) At least \$2,000,000 in savings account subscriptions are obtained.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.