

1995 SENATE BILL 280

August 2, 1995 - Introduced by Senators Weeden, Ellis and Rude, by request of Governor Tommy G. Thompson. Referred to Committee on Education and Financial Institutions.

- AN ACT to affect Laws of 1981, chapter 45, section 50; relating to: repealing the 1
- 2 rejection of federal preemption over state interest rate provisions.

Analysis by the Legislative Reference Bureau

Under the Federal Depository Institutions Deregulation and Monetary Control Act of 1980, (DIDMCA) a state could elect to opt out of provisions of DIDMCA which established federal preemption over a state regarding usury, or interest rate, laws. Wisconsin elected to opt out and expressly rejected federal preemption in 1981. This bill repeals the federal preemption opt out provision.

For further information see the **state** fiscal estimate, which will be printed as an appendix to this bill.

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

Section 1. Laws of 1981, chapter 45, section 50 is repealed. 3

4 (END)