



State of Wisconsin
2021 - 2022 LEGISLATURE

LRB-4593/P2
ARG:ekg&amn

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

1 **AN ACT** *to repeal* 186.082 (1) (b) and 186.082 (2) (f); *to consolidate, renumber*
2 *and amend* 186.082 (1) (intro.) and (a); and *to amend* 186.093 (1), 186.093 (2)
3 and 186.20 of the statutes; **relating to:** eliminating obsolete references
4 relating to credit unions (suggested as remedial legislation by the Department
5 of Financial Institutions).

Analysis by the Legislative Reference Bureau

This bill eliminates statutory references to the Wisconsin Credit Union Savings Insurance Corporation and the National Credit Union Administration that, in the context, are now obsolete.

Under current law, certain statutory provisions relating to credit unions refer to the Wisconsin Credit Union Savings Insurance Corporation, as it existed as of the 2003 statutes. The Wisconsin Credit Union Savings Insurance Corporation was eliminated in 2005 Wisconsin Act 134.

This bill eliminates these remaining statutory references to the Wisconsin Credit Union Savings Insurance Corporation.

Current law requires a credit union to comply with any applicable requirements under specified provisions of federal law relating to privacy and the disclosure of personal information and any applicable regulations prescribed by the NCUA under a provision of federal law granting rule-making authority regarding such matters.

This bill eliminates this reference to the NCUA, thereby requiring credit unions to comply with applicable federal regulations regardless of which authorized agency prescribed them.

For further information, see the NOTES provided by the Law Revision Committee of the Joint Legislative Council.

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4. and 5., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

1 **SECTION 1.** 186.082 (1) (intro.) and (a) of the statutes are consolidated,
2 renumbered 186.082 (1) and amended to read:

3 186.082 (1) “Credit union” means ~~any of the following: (a) A~~ a cooperative,
4 nonprofit corporation incorporated under s. 186.02 and any domestic or foreign
5 predecessor of that corporation where the predecessor’s existence ceased upon the
6 consummation of a merger or other transaction.

7 **SECTION 2.** 186.082 (1) (b) of the statutes is repealed.

8 **SECTION 3.** 186.082 (2) (f) of the statutes is repealed.

9 **SECTION 4.** 186.093 (1) of the statutes is amended to read:

10 186.093 (1) “Credit union” means a cooperative, nonprofit corporation
11 incorporated under s. 186.02 ~~and the Wisconsin credit union savings insurance~~
12 ~~corporation organized under s. 186.35, 2003 stats.~~

13 **SECTION 5.** 186.093 (2) of the statutes is amended to read:

14 186.093 (2) “Director or officer” means a natural person who serves as a
15 director or officer of a credit union, or as a member of a credit union’s credit

1 ~~committee, or a natural person who was a trustee of the Wisconsin credit union~~
2 ~~savings insurance corporation organized under s. 186.35, 2003 stats.~~

NOTE: SECTIONS 1 to 5 delete references to the Wisconsin credit union savings insurance corporation, which was eliminated by 2005 Wisconsin Act 34.

3 **SECTION 6.** 186.20 of the statutes is amended to read:

4 **186.20 Financial privacy.** A credit union shall comply with any applicable
5 requirements under 15 USC 6801 to 6803 and any applicable regulations prescribed
6 ~~by the national credit union administration~~ under 15 USC 6804.

NOTE: This SECTION eliminates a reference to a specific federal agency but retains the requirement for a credit union to comply with regulations prescribed under federal law.

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(END)