



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-4783/1
ARG:cdc

2023 BILL

1 **AN ACT** *to amend* 221.0802 of the statutes; **relating to:** eliminating an obsolete
2 provision relating to the state treasurer (suggested as remedial legislation by
3 the Office of the State Treasurer).

Analysis by the Legislative Reference Bureau

This bill eliminates an obsolete provision relating to the duties of the state treasurer.

Under current law, a bank may place its affairs and assets under the control of the Division of Banking in the Department of Financial Institutions, which takes possession of the bank. The bank must pay the Division the actual cost of the liquidation proceedings and the Division must transfer to the state treasurer the amount paid.

In 2003 Wisconsin Act 33, the state treasurer's duty to have custody of moneys paid into the state treasury was eliminated.

This bill eliminates the requirement that the Division transfer the amounts described above to the state treasurer.

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:

BILL

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Office of the State Treasurer 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.

SECTION 1. 221.0802 of the statutes is amended to read:

221.0802 Banks may be placed in hands of division. A bank doing business under this chapter may place its affairs and assets under the control of the division by posting a notice on its front door, as follows: "This bank is in the hands of the Division of Banking of the Department of Financial Institutions". Immediately upon posting such notice, the bank shall notify the division of this action. The posting of the notice, or the taking possession of a bank by the division, places the bank's assets and property in the possession of the division, and bars any attachment proceedings. For each day the division is placed in possession of the bank, and until such time as a special deputy is appointed under s. 220.08 (4), the bank shall pay to the division the actual cost of such liquidation proceedings. ~~The division shall pay the amounts to the state treasurer and the percentage specified in s. 20.144 (1) (g) shall be credited to the appropriation account under s. 20.144 (1) (g).~~

NOTE: This SECTION eliminates the requirement that the Division of Banking in the Department of Financial Institutions transfers certain moneys it receives relating to a bank liquidation to the state treasurer.

(END)