

No. 698, A.]

[Published February 12, 1944.]

CHAPTER 568.

AN ACT to amend 20.53 (1) (introductory paragraph), 215.16 and 215.07 (9m) and 215.312 (3); and to create 215.151, 215.24 (3), 215.312 (2) (e) and (f), 215.33 (13) (e) and 215.52 (5) of the statutes, relating to building and loan associations and making an appropriation.

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

SECTION 1. (20.53) (1) (introductory paragraph) of the statutes is amended to read:

20.53 (1) Annually, beginning July 1, 1943, * * * \$47,000 and in addition thereto all fees and all other moneys received by any person for or in behalf of the state banking department for the execution of the functions of the department. Of this there is allotted:

SECTION 1a. 215.07 (9m) of the statutes is created to read:

215.07 (9m) To purchase or acquire mortgages from the Home Owners' Loan Corporation and take assignments thereof.

SECTION 2. 215.151 of the statutes is created to read:

215.151. WAR DAMAGE INSURANCE. War damage insurance as provided in section 215.15 shall not be required unless the directors of the association shall by resolution demand that same be provided by borrower.

SECTION 3. 215.16 of the statutes is amended to read:

215.16. WAR EMERGENCY INVESTMENT. The banking commission may, during a time of war, or whenever a national emergency exists, in writing authorize an association to invest its funds, not exceeding * * * 50 per cent of its assets, in bonds or other securities of the government of the United States of America.

SECTION 4. 215.24 (3) of the statutes is created to read:

215.24 (3) Whenever the contingent loss fund as required by subsection (1) shall have reached more than 10 per cent of the share and creditor liability, the directors may by resolution order such fund reduced to 10 per cent of the share and creditor liability.

SECTION 5. 215.312 (2) (e) and (f) of the statutes are created to read:

215.312 (2) (e) Costs and expenses incurred by the commission in making an annual examination of an association shall be charged to and paid for by each association. Such costs and expenses so charged by the commission shall not exceed the amount such association may be assessed as an annual fee as provided for in paragraphs (a), (b), (c) and (d).

(f) The commission shall charge any special costs and expense incurred because of special work required by the commission caused by an association not having proper or sufficient management or failing to keep its books, records and other matters in a standard and approved manner. An itemized statement of such charges must be submitted to the association so charged by the commission.

SECTION 6. 215.312 (3) of the statutes is amended to read:

215.312 (3) An association failing to pay such *annual* fees to the banking commission by July 15 of each year shall, if ordered by the commission, forfeit a penalty of \$10 for each day it neglects and fails to pay such fees.

SECTION 7. 215.33 (13) (e) of the statutes is created to read:

215.33 (13) (e) After the order for final distribution has been made, the special deputy commissioner of banking shall, with the approval of the banking commission and the court, assign all assets, claims and demands of whatsoever kind and nature that may have been written off and considered worthless, to the banking commission, and the banking commission is authorized and empowered to accept such assets, claims and demands, and may settle and compromise such demands, any moneys received therefore shall be paid into the general fund of the state.

SECTION 8. 215.52 (5) of the statutes is created to read:

215.52 (5) Before any conversion of any association as provided for in this section shall be final and in effect, the written approval of the banking commission must be secured by such association.

Approved February 11, 1944.