

No. 36, S.]

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CHAPTER 403.

AN ACT to repeal and recreate 186.04 and to create 186.315 of the statutes, relating to fees for the examination and supervision of credit unions and cancellation of charters.

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

SECTION 1. 186.04 of the statutes is repealed and recreated to read:

186.04 EXAMINATION AND SUPERVISION FEES. (1) The commissioner of banks, with the approval of the credit union review board, shall fix the amounts to be assessed against credit unions for their supervision and the examination under and by virtue of this chapter. Such amounts shall be determined and paid as provided in this section.

(2) On or before the 15th day of July of each year, each credit union shall pay to the state banking department an annual fee to be determined as provided in subsection (1), which shall represent as nearly as practicable its fair share of the maintenance of the credit union division of the state banking department. Said annual fee shall not in any event exceed \$100.

(3) In addition to the annual fee, each credit union shall be assessed for the cost of every examination made, which cost shall be determined as provided in subsection (1) and shall include the pro rata amount of salaries and expenses of all examiners and other employes actively engaged in such examination, the salaries and expenses of any other person whose services are required in connection with such examination and any reports thereof, and any other expenses which may be directly attributable thereto. Any charge so made shall be paid within 30 days from the date the credit union receives notice of the assessment of such fee.

(4) Failure of any credit union to pay any amount as herein provided shall be grounds for the revocation of the charter of the credit union failing to make such payment.

(5) In the event that the amounts collected pursuant to this provision are in excess of the actual amounts necessary for the supervision and examination of credit unions in each year, such excess shall be retained by the commissioner and applied by him in reducing the amounts chargeable for ensuing years.

SECTION 2. 186.315 of the statutes is created to read:

186.315 CHARTER CANCELLATION. Upon completion of a voluntary liquidation as provided in section 186.18, or upon completion of the liquidation in cases under section 186.29, or after the assets and liabilities of a credit union are transferred to another credit union for the purpose of consolidation as provided in section 186.31 (3), the commissioner of banks shall forthwith cancel the charter of the credit union or credit unions liquidated or absorbed in consolidation without any other or further notice to said credit union or to any person. A certified copy of the order or certificate of the commissioner of banks shall be recorded with the register of deeds of the county where said credit union is located. The register of deeds shall note on the margin of the record of the articles of incorporation of said credit union the volume and page where said order or certificate cancelling its charter is recorded and shall be entitled to a fee of 50 cents therefor. In case of voluntary liquidation under section 186.18 or consolidation under section 186.31, the credit union shall record the order or certificate of the commissioner and pay the fee therefor. In case of liquidation under section 186.29, the commissioner of banks or special deputy commissioner as therein provided shall record the order or certificate of the commissioner and pay the fee therefor out of the assets of the credit union as an expense of liquidation.

Approved July 1, 1949.
