

1981 Assembly Bill 709

Date published: April 20, 1982

CHAPTER 194 , Laws of 1981

AN ACT to amend 222.14 (1) of the statutes, relating to the size and term of personal obligation loans by mutual savings banks.

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

SECTION 1. 222.14 (1) of the statutes is amended to read:

222.14 (1) No mutual savings bank may loan any money upon any obligation unless the loan is secured by collateral in which the bank might invest its funds or on which it might loan its money to the extent authorized by s. 222.13, but personal obligation loans may be made not supported by such collateral to an extent of 15% of the assets of the bank. No such loan may exceed ~~\$15,000~~ \$25,000. Such loans shall be payable in not to exceed ~~5 years, and 32 days~~ 10 years at the maximum interest allowed by the law under

1025

CHAPTER 194

ch. 138 or 422 as applicable, except any loan in excess of \$1,000 shall be fully secured or supported by a current sworn financial statement.
