



**Fiscal Estimate Narratives**

**DATCP 04/12/2001**

LRB Number <b>01-2511/1</b>	Introduction Number <b>AB-299</b>	Estimate Type <b>Original</b>
<b>Subject</b> Universal banking and credit unions		

**Assumptions Used in Arriving at Fiscal Estimate**

This bill exempts credit unions from the definition of businesses that the Department of Agriculture, Trade and Consumer Protection regulates under Wisconsin Statutes, Chapters 93 to 100. All banking institutions, except for credit unions, are already exempted from our consumer protection laws. This bill puts the credit unions in the same class as other financial institutions.

The Department recently exempted credit unions from the new Direct Marketing rules, Chapter ATCP 127, Wis. Admin Code. This was done to recognize that credit unions should be treated like other financial institutions under our consumer protection laws.

We receive fewer than 10 credit union complaints annually, most of which are referred to the Department of Financial Institutions. It is therefore assumed that the negligible effect this bill will have on workload will have no fiscal impact on the Department.

**Long-Range Fiscal Implications**