## Fiscal Estimate - 2001 Session

X	Original	(1) (2) (2)	Updated		Corrected		Suppler	nental
LRB	Number	01-2511/1	· · · <del>-</del>	Introd	uction Numb	er Al	B-299	
Subjec	t					· <del>-</del>		
Univers	al banking a	and credit unions	<b>;</b>		•			
Fiscal I	Effect							
Local:	No Local Gov ndeterminate	Existing tions Existing tions ew Appropriation vernment Costs e Costs	Revenu Decrea Revenu s	se Existing les e Revenue sive Manda	5.Types of Units Affe	vithin age  Yes e Costs  Local Goected is	ency's bud overnmen ]Village ]Others	dget No
		sive Mandato	· <b>=</b>	sive Manda	tory Scho		WTCS Districts	
Fund S	R FED	-	PRS S	EG SEC	Affected Ch.	20 Appr	opriation	s
Agenc	y/Prepared	Ву	4	Authorized Si	gnature		,	Date
DATCE	/ Jim Rabbit	t (608) 224-496	5   E	Barb Knapp (6	04/11/2001			

## Fiscal Estimate Narratives DATCP 04/12/2001

LRB Number	01-2511/1	Introduction Number	AB-299	Estimate Type	Original
Subject		,			
Universal banl	king 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**