## Fiscal Estimate - 2001 Session

	Original		Updated		Corrected	Supple	emental			
LRB	Number	01-2695/2		Introd	uction Number	SB-121				
<b>Subje</b> Univer		and credit unions	3							
Fiscal	Effect									
	No State Fisc Indeterminate Increase I Appropria Decrease Appropria Create Ne	e Existing tions Existing	Revenu Decrea Revenu	se Existing						
	Indeterminat 1. Increas Permiss 2. IDecrea	e Costs sive Mandator	4. Decreas	sive Manda	☐ Counties ☐ School	ed Village	Cities			
Fund Sources Affected Affected Ch. 20 Appropriations										
GF	PR 🔲 FED	PRO [	] PRS 🔲 S	EG 🔄 SE	GS					
Agend	y/Prepared	Ву	1	Authorized S	ignature		Date			
DATCP/ Jim Rabbitt (608) 224-4965 Barb				Barb Knapp (6	Knapp (608) 224-4746					

## Fiscal Estimate Narratives DATCP 04/12/2001

LRB Number	01-2695/2	Introduction Number	SB-121	Estimate Type	Original
Subject					
Universal banl	king and credit union	s			·

## **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**