

Office of Commissioner of Savings and Loan

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STATE OF WISCONSIN)
OFFICE OF COMMISSIONER OF SAVINGS AND LOAN)

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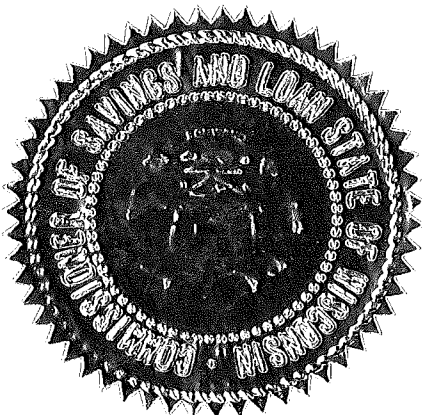
MAR 11 1982
9:05 am
Revisor of Statutes
Bureau

ORDER NO. 119

I, R. J. McMahon, Commissioner of Savings and Loan and custodian of the official records of the Office of Commissioner of Savings and Loan, do hereby certify that the annexed Order No. 119 relating to retirement benefits provided by state chartered savings and loan associations was duly approved and adopted by this office on March 9, 1982.

I further certify that the copy of the Order annexed hereto has been compared by me with the original on file in this office and that the same is a true copy thereof, and the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of this office in the City of Madison this 9th day of March, 1982.



R. J. McMahon
R. J. McMahon, Commissioner

ORDER OF THE
OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN
AMENDING, REPEALING AND RECREATING RULES

ORDER NO. 119

WHEREAS, the rules embodied by this order were submitted to the Legislative Council staff as required under section 227.029 of the Wisconsin Statutes; and

WHEREAS, in accordance with section 227.021 of the Wisconsin Statutes official notice of a hearing on the rules embodied by this order was published in the Wisconsin Administrative Register of October 31, 1981; and

WHEREAS, pursuant to that notice a public hearing was held on November 18, 1981, at which a draft of the attached rule was the topic of discussion; and

WHEREAS, following that hearing a final draft of the rule was approved by the Commissioner of Savings and Loan and the Savings and Loan Review Board; and

WHEREAS, on December 15, 1981, the final draft of the rule was submitted to the presiding officers of the Senate and Assembly and was referred by those officers to the appropriate standing committee on December 16, 1981 and December 17, 1981, respectively, all in accordance with section 227.018 of the Wisconsin Statutes; and

WHEREAS, neither legislative standing committee has objected to any portion of the proposed rule and the time for so doing has expired;

Now, Therefore, pursuant to the authority vested in the Commissioner of Savings and Loan and the Savings and Loan Review Board by sections 215.02(7)(a) and 227.014(2)(a), Wisconsin Statutes, the Office of the Commissioner of Savings and Loan hereby adopts rules as follows:

ORDER OF THE OFFICE OF THE COMMISSIONER OF
SAVINGS AND LOAN AMENDING, REPEALING
AND RECREATING RULES

AN ORDER to amend S-L 19.01 and to repeal and recreate S-L 19.02 of the administrative code, relating to retirement benefits provided by savings and loan associations.

Analysis by the Office of the Commissioner of Savings and Loan

Sections 215.50(7) and 215.70(7) of the statutes permit the board of directors of a savings and loan association to create a fund, pension system or deferred compensation agreement to provide for the retirement of its officers and employees, subject to the approval of the commissioner of savings and loan and the savings and loan review board. Chapter S-L 19 of the Wisconsin Administrative Code regulates retirement benefits programs of savings and loan associations.

This rule revises chapter S-L 19 and makes three substantive changes. The rule permits a savings and loan association to include officers and employees of a subsidiary service corporation in a pension plan or deferred compensation agreement operated by the association for its own employees. The rule also permits savings and loan associations to provide retirement benefits to officers or employees who have already retired and on an individual basis. If retirement benefits are adjusted the adjustment must apply to all retired officers and employees on an equitable basis.

Pursuant to the authority vested in the commissioner of savings and loan and the savings and loan review board by sections 215.02(7)(a) and 227.014(2)(a), Stats., the office of the commissioner of savings and loan amends, repeals and recreates rules interpreting sections 215.50(7) and 215.70(7) as follows:

SECTION 1. S-L 19.01 of the administrative code is amended to read:

S-L 19.01 PLANS FOR THE DEFERRAL OF EARNED INCOME. An A savings and loan association may contract with an officer, director or employe of the association to defer ~~to a later time~~ payment of a portion of income to a later date if the remuneration that is currently and unconditionally earned, provided that and the deferral is charged to current earnings and is reflected as ~~an~~ a savings and loan association liability.

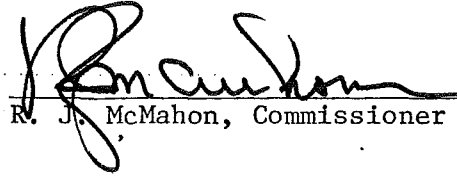
SECTION 2. S-L 19.02 of the administrative code is repealed and recreated to read:

S-L 19.02 OTHER PLANS. (1) Except as provided by s. S-L 19.01, Wis. Adm. Code, and sub. (2), a savings and loan association may enter into a pension plan, deferred compensation agreements or otherwise provide retirement benefits only for active or retired full-time officers or employes of the savings and loan association and only if the commissioner of savings and loan and the savings and loan review board give prior specific approval of each plan or agreement. If retirement benefits are adjusted for one retired officer or employe under this subsection all other retired officers and employes receiving benefits at that time shall have their benefits adjusted to assure equitable treatment.

(2) Full-time officers and employees of a savings and loan association's service corporation may be included under a savings and loan association's pension plan or deferred compensation agreement if the commissioner of savings and loan and the savings and loan review board give prior specific approval and the service corporation pays all costs incurred.

SECTION 3. EFFECTIVE DATE. This order shall take effect on the first day of the month following its publication in the Wisconsin Administrative register.

Dated: March 9, 1982


R. J. McMahon, Commissioner