




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

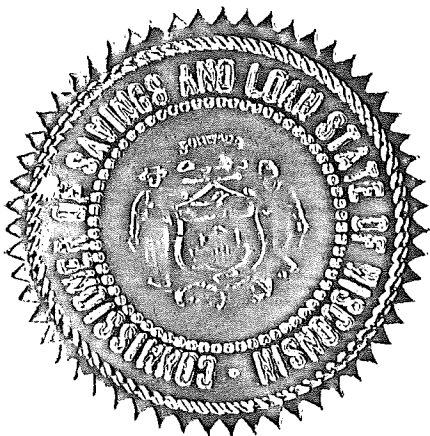
ORDER NO. 129

I, R. J. McMahon, Commissioner of Savings and Loan and custodian of the official records of the Office of the Commissioner of Savings and Loan, do hereby certify that the annexed Order No. 129 relating to granting state chartered savings and loan associations authority to offer the money market account for IRA and Keogh plans was duly approved and adopted by this office on July 24, 1984.

I further certify that that 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 25th day of July, 1984.

  
 R. J. McMahon, Commissioner



RECEIVED

JUL 30 1984  
 10:30 am  
 Revisor of Statutes  
 Bureau

10-1-84

ORDER OF THE  
OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN  
ADOPTING A RULE

ORDER NO. 129

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 February 14, 1984

WHEREAS, pursuant to that notice a public hearing was held on February 28, 1984, 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 March 12, 1984, 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 March 20, 1984, 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), 215.02(18) and 227.014(2) (a), Stats., the Office of Commissioner of Savings and Loan hereby adopts a rule as follows:

ORDER OF THE OFFICE OF THE  
COMMISSIONER OF SAVINGS AND LOAN

AN ORDER to amend S-L 30.25(1)(a) and (b) of the administrative code relating to granting state chartered savings and loan associations authority to offer the money market account for IRA and Keogh plans.

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Analysis of the Office of the Commissioner of Savings and Loan

Under section 215.02(18) of the statutes the commissioner of savings and loan with the approval of the savings and loan review board may authorize state chartered savings and loan associations to exercise any right, power or privilege federal savings and loan associations are permitted under federal law, regulation or interpretation.

On September 30, 1983, the Depository Institutions Deregulation Committee authorized financial institutions to offer the money market account without a minimum deposit or balance requirement if the account is open for the purpose of maintaining an IRA or Keogh plan. Previous to the DIDC's action a minimum deposit of \$2500 was required.

This rule makes clear that state chartered savings and loan associations may offer the money market account for IRA and Keogh plans without a minimum deposit. As such, it grants state chartered savings and loan associations parity with federal savings and loan associations.

The action by the DIDC is effective December 1, 1983. Accordingly, this rule was adopted as an emergency rule effective December 2, 1983. This rule will make the emergency rule permanent.

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Pursuant to the authority vested in the commissioner of savings and loan and the savings and loan review board by sections 215.02(18) and 227.014(2)(a), stats., the office of the commissioner of savings and loan hereby amends rules interpreting section 215.02(18), stats., as follows:

SECTION 1. S-L 30.25(1)(a) and (b) are amended to read:

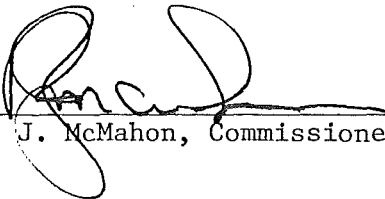
S-L 30.25(1)(a) An association may open a money market account only if ~~the~~:

1. The initial balance is at least \$2,500; or
2. The account consists of funds deposited to the credit of, or in which the entire beneficial interest is held by, an individual pursuant to an Individual Retirement Account agreement or Keogh (H.R. 10) Plan established under 26 U.S.C. (I.R.C. 1954) 219, 401, 408 and related provisions.

(b) The maximum interest rate on the account shall not exceed the ceiling rate for negotiable order of withdrawal accounts for the entire computation period if the balance is less than \$2,500, unless par. (a) 2 applies. An association may determine the balance for the purpose of this paragraph by averaging the daily balance over a period not to exceed one month. For the purposes of this paragraph "month" means a calendar month or a statement cycle of at least 4 weeks but no longer than 35 days.

SECTION 2. EFFECTIVE DATE. This order takes effect on the first day of the month following its publication in the Wisconsin administrative register, as provided by s. 227.026(1)(intro.), Stats.

Dated: July 25, 1984

  
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R. J. McMahon, Commissioner