

No. 616, S.]

[Published September 30, 1947.

CHAPTER 612.

AN ACT to amend and repeal various provisions of the statutes, in order to reconcile them with chapters 411 and 462, laws of 1947, and to reconcile conflicts between those acts and other acts of the 1947 session, to harmonize terminology, correct errors and eliminate superseded or obsolete provisions, relating to money and interest, to the commissioner of banks, the commissioner of saving and loan associations, the building and loan finance corporation and related matters concerning said departments.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. The word "savings" is substituted for the word "saving" throughout the statutes where it occurs in the terms "saving and loan associations," "commissioner of saving and loan associations," "department of saving and loan associations," "saving and loan association department," "saving and loan supervisory department," "saving and loan advisory committee" or terms of similar import. The revisor of statutes is directed to make such substitutions in the statutes, including 215.30 (5), created by chapter 411, laws of 1947.

SECTION 2. The amendment made to 14.71 (1) by chapter 9, laws of 1947, is not repealed by chapter 411, laws of 1947. Both amendments stand. If Bill 558-S, 1947 session, amends 14.71 (1) and is enacted it does not repeal either of said chapters but all amendments to 14.71 (1) stand. The purpose of this act is to repel any implication that the later acts repealed the earlier ones.

SECTION 3. 115.07 (4), as renumbered and amended by chapter 462, laws of 1947, is amended by substituting "(7) (f)" for "(7f)".

SECTION 4. 115.09 (4), as renumbered and amended by chapter 462, laws of 1947, is amended by substituting "chairman or secretary of the consumer credit review board under section 220.037" for "chairman or secretary of the board of review under this section"; and by substituting "review board" for "board of review" wherever that term occurs in said subsection.

SECTION 5. 115.09 (11) (a), as amended by chapter 462, laws

of 1947, is renumbered 115.09 (11); and 115.09 (11) (b) to (f), as created by said act, are repealed.

SECTION 6. 115.09 (13), as repealed and recreated by chapter 462, laws of 1947, is amended to read:

115.09 (13) Any person, association, copartnership or corporation who or which has held a permit under section 115.07 (3a) for one year prior to * * * *August 11, 1947*, shall upon application to the * * * *commissioner of banks*, made within 6 months from the * * * *said date* * * *, and upon the payment of a \$100 investigation fee, be granted a license hereunder at the location specified in such permit; provided that the * * * *commissioner* shall not grant such license if * * * *he* shall find that the applicant by reason of character, general fitness, financial responsibility or otherwise, as provided in section 115.09 (2), (3), (4) and (5), is not qualified to receive or to hold or to operate under such license. * * * Any licensee under this section whose license shall have been renewed for the period from July 1, 1947 to June 30, 1948, on payment of the annual license fee of \$50, shall be granted a license under subsection (3) (a), and the \$50 shall be applied on the license fees due from said licensee under subsection (3) (b).

SECTION 7. 186.015 (6), as created by chapter 411, laws of 1947, is amended by substituting "deputy commissioner of banks" for "deputy banking commissioner".

SECTION 8. 186.02 is amended by substituting "credit union review board" for "credit union advisory board created by section 186.21".

SECTION 9. 186.04, as amended by chapter 279, laws of 1947, is amended by substituting "credit union review board" for "credit union advisory board".

SECTION 10. 186.23 and 186.24 are amended by substituting "credit union review board" for "advisory committee" wherever that term occurs.

SECTION 11. 186.29 is amended by substituting "of banks" for "of banking" in the references to the "special deputy commissioner of banking", and by substituting "credit union review board" for "credit union advisory board" wherever those terms occur.

SECTION 12. 186.30 (1) is amended by substituting "credit union review board" for "credit union advisory board"; and

186.30 (2) is amended by substituting "review board" for "advisory board".

SECTION 13. 215.01 (3) (d) is amended to read:

215.01 (3) (d) Such other information as the * * * *commissioner of savings and loan associations* may require.

SECTION 14. 215.01 (3) (f) is amended to read:

215.01 (3) (f) Any association may in lieu of the words which must form part of its corporate name use the words * * * "*building and loan*" for part of its corporate name.

SECTION 15. 215.02 is amended to read:

215.02 INCORPORATION. Local associations may be organized and conducted under the general laws relating to corporations except as herein provided; but the articles of incorporation, amendments thereof and all papers relating thereto shall be filed with the * * * *commissioner of savings and loan associations*. The * * * *commissioner* may issue the certificate of incorporation; but the same shall not issue until a verified copy of the by-laws adopted by the incorporators shall be filed with and approved by * * * *him*; and until such certificate be issued no such association shall have legal existence and only such by-laws, alterations and amendments thereof as shall have been so filed and approved shall be deemed operative. The fee for said certificate shall be \$25, for filing amendments to the articles \$5, which shall be paid to the * * * *commissioner*, and all fees received by * * * *him* shall be paid into the state treasury. Any such association failing to commence business within one year from the date of the issuance of the certificate of incorporation shall cease to exist and such articles of incorporation and such certificate shall be null and void.

SECTION 16. 215.07 (9) is amended to read:

215.07 (9) To invest its funds in stock, bonds and evidence of indebtedness of the * * * *savings and loan finance corporation* and to borrow money from such corporation * * *.

SECTION 17. 215.24 (2) (first sentence) is amended to read:

215.24 (2) (first sentence) At the close of each fiscal year, and at such other time as the * * * *commissioner of savings and loan associations* may direct or the board of directors may determine, it shall be the duty of the president to appoint a committee of 5, 3 of whom shall be members of the board of directors, and 2 shall be stockholders, not directors.

SECTION 18. 215.312 (2) (e), as repealed and created by chapter 411, laws of 1947, is amended by adding at the end thereof the following: "Any association failing to pay such assessment as provided in this paragraph shall be subject to the penalty provided in subsection (3) for each day it neglects and fails to pay such charge or assessment after it becomes due and payable."

SECTION 19. 215.33 is amended by striking "of banking" from the term "special deputy commissioner of banking" wherever it occurs; 215.33 (2) (e) is further amended by substituting "215.302" for the reference to "220.025"; and 215.33 (6) is further amended by substituting "commissioner of savings and loan associations" for "building and loan division of the banking department" and by substituting "commissioner" for "banking department."

SECTION 20. 215.38 is amended by substituting "mutual savings and loan associations" for "mutual loan and building associations".

SECTION 21. 215.43 is amended to read:

215.43 DEFINITIONS. The name * * * "savings and loan association," as used in this chapter, shall include all societies, organizations or associations doing a mutual savings and loan or investment business on the local mutual * * * savings and loan association plan, whether issuing certificates of stock or bonds, or any other evidence of indebtedness, whether the time of maturity be fixed or not. The word * * * "commissioner" as used in this chapter, shall mean the * * * "commissioner of savings and loan associations". * * * The words "book value" shall mean the amount standing to the credit of any member's shares upon the books of the association. The words "withdrawal value" shall mean the book value of shares less the losses existing, or which may reasonably be anticipated by the directors will be sustained in the near future, the amount due for interest, advances made for taxes, insurance or any other charges, withdrawal fees and forfeitures as the by-laws of such association may provide.

SECTION 22. 215.47 is amended to read:

215.47 It shall be the duty of the * * * commissioner of savings and loan associations upon evidence furnished to him that any foreign * * * savings and loan association authorized, to

transact business in this state has failed or refused to pay any final judgment rendered against it in any court of this state, to take such steps as may be necessary to secure the appointment of a receiver therefor. All expenses incurred by the commissioner in carrying out the provisions of this section, when certified to the * * * *director of budget and accounts* as actually necessary, shall be paid out of the general fund, and charged to the appropriation to the * * * *commissioner of savings and loan associations*.

SECTION 23. 215.48 (1) is amended by substituting "department of savings and loan associations" for "banking department"; 215.48 (2) is amended by substituting "savings and loan business" for "building and loan business"; 215.48 (4) is amended by substituting "commissioner of savings and loan associations" for "division of building and loan association of the banking department," and for "banking commission (building and loan division)"; and 215.48 (5) is amended by substituting "commissioner of savings and loan associations" for "(building and loan division) banking department".

SECTION 24. 215.50 is amended by substituting "savings and loan finance corporation" for "building and loan finance corporation", wherever that term occurs, except that where appropriate the revisor may substitute in lieu thereof the words "finance corporation" or "such corporation" or the word "corporation" or "it"; and for the sake of brevity and readability, the revisor may also substitute in 215.50 the words and phrases defined in 215.50 (18) for the longer phrases that have the same meaning.

SECTION 25. 220.02 (8), as created by chapter 411, laws of 1947, is amended by substituting "deputy commissioner of banks" for "deputy banking commissioner".

SECTION 26. 220.025 (2) (b) is amended to read:

220.025 (2) (b) Examiners of active or delinquent banks * * * and credit unions, each, not less than \$10,000.

SECTION 27. 220.04 (1) (a) (first sentence) is amended to read:

220.04 (1) (a) (first sentence) The * * * *commissioner of banks*, * * * or any * * * deputy or examiner shall examine at least once in each year the cash, bills, collaterals, securities, assets, books of account, condition and affairs of each bank,

trust company bank and mutual savings bank doing business in this state, except national banks.

SECTION 28. 220.08 (3b) is amended to read:

220.08 (3b) * * * The acts * * * of any special deputy commissioner under subsection (4) shall be binding on the * * * *commissioner of banks* to the same extent and with like effect as if such acts were done by said commissioner.

SECTION 29. 221.26 is amended by substituting "of banks" for "of banking" in the reference to "special deputy commissioner of banking".

SECTION 30. 227.15 is amended to read:

227.15 Administrative decisions, which directly affect the legal rights, duties or privileges of any person, whether affirmative or negative in form, except the decisions of the department of taxation, * * * the * * * *commissioner of banks and the commissioner of savings and loan associations*, shall be subject to judicial review as provided in this chapter; but if specific statutory provisions require a petition for rehearing as a condition precedent, review shall be afforded only after such petition is filed and determined.

SECTION 31. The last 4 sentences of 227.16 (1) are amended to read:

227.16 (1) (last 4 sentences) The petition shall be entitled in the name of the person serving the same as petitioner and the name of the agency whose decision is sought to be reviewed as respondent, except that in petitions for review of decisions of the board of tax appeals or of the banking review board, *the consumer credit review board or the credit union review board*, or *of the savings and loan advisory committee*, the department of taxation or the * * * *commissioner of banks or the commissioner of savings and loan associations*, as the case may be, shall be the named respondent. Copies of the petition shall be served, personally or by registered mail, not later than 30 days after the institution of the proceeding, upon all parties who appeared before the agency in the proceeding in which the order sought to be reviewed was made; and for the purpose of such service the agency upon request shall certify to the petitioner the names and addresses of all such parties as disclosed by its records, which certification shall be conclusive. The agency (except in the case of the board of tax appeals and the banking review

board, the consumer credit review board, the credit union review board, and the savings and loan advisory committee) and all parties to the proceeding before it, shall have the right to participate in the proceedings for review. The court, in its discretion, may permit other interested persons to intervene.

SECTION 32. 320.01 (6) is amended by substituting "savings and loan finance corporation" for "building and loan finance corporation".

Approved September 27, 1947.

No. 603, A.]

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CHAPTER 613.

AN ACT to appropriate a certain sum to the state centennial committee to enable it to complete and carry out its plans for a 1948 state-wide centennial observance.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

There is appropriated from the general fund to the state centennial committee, created pursuant to joint resolution No. 29, S. (1945) and continued by chapter 162, laws of 1947, \$250,000 for the execution of the functions of said committee and to enable it to complete and carry out its plans for a 1948 state-wide centennial observance. This appropriation shall be used in accordance with the provisions of chapter 162, laws of 1947, and is supplemental to other appropriations provided by law. This appropriation is made necessary because of the failure of enactment of H. R. 1180 authorizing the coinage of 50 cent commemorative coins for the Wisconsin centennial, the distribution of which coins under the supervision of the state centennial committee was expected to yield a substantial amount of revenue for centennial purposes.

Approved September 29, 1947.