

CHAPTER 427

AN ACT to repeal 215.03 (7) ; to amend 215.03 (8) ; and to create 215.01 (21) and (22), 215.03 (9) and 215.13 (39) and (40) of the statutes, relating to branches for Wisconsin savings and loan associations.

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

SECTION 1. 215.01 (21) and (22) of the statutes are created to read:

215.01 (21) "Home Office" means the principal place of business of the association.

(22) "Branch Office" means a place of business other than the principal place of business of the association maintained and operated by the association where the business of a savings and loan association as described in this chapter is carried on.

SECTION 2. 215.03 (7) of the statutes is repealed.

SECTION 3. 215.03 (8) of the statutes is amended to read:

215.03 (8) (a) Any association, which determines to move its *main office or branch* to some other location not more than one mile from its then location, shall make an application to the commissioner. The commissioner may approve or deny such application for relocation.

(b) Any association, which determines to move its *main office or branch* to some other location more than one mile from its then location, shall make an application to the commissioner. The commissioner ~~may~~ *shall* hold a public hearing on such application, ~~if in his opinion, such public hearing is necessary and shall give notice thereof as provided in s. 215.07 (7).~~ In approving or denying such application for relocation, the commissioner shall ascertain the need for such relocation and determine whether undue harm or injury would be caused to any properly conducted association *or branch* now doing business in the area or vicinity of the proposed relocation.

SECTION 4. 215.03 (9) of the statutes is created to read:

215.03 (9) APPLICATION TO ESTABLISH BRANCHES; APPEAL. (a) Any association desiring to establish one or more branch offices, subject to the limitations of s. 215.13 (39), shall make application to the commissioner in such form as he prescribes, giving such information as the commissioner requires. Each application shall be accompanied by a fee of \$500. The commissioner shall assign a date and place for hearing on the application and shall give notice thereof as provided in s. 215.07 (7). The commissioner shall have discretionary power in granting certificates of authority to maintain and operate branch offices. He may refuse to issue such certificates when, in his opinion, such branch is not in the best interests of the public, or when other good and sufficient reasons exist for such refusal.

(b) It is the intent of this section to provide adequate and convenient savings and loan facilities for the public. When 2 or more applications for a branch in the same area are pending, priority of application shall be considered but not be controlling, and the commissioner shall give con-

sideration to the equitable distribution of branches among the associations making application.

(c) Review of the decision of the commissioner in regard to applications for branches shall be governed by s. 215.04 (7).

SECTION 5. 215.13 (39) and (40) of the statutes are created to read:

215.13 (39) BRANCHES. (a) Subject to the approval of the commissioner, any savings and loan association in a county may establish and maintain one or more branch offices within such county or within 35 miles of its home office if county lines intervene. No savings and loan association may establish a branch office in another city or village, other than its home city or village, in which there are one or more home offices, except that this limitation shall not apply in cities or villages located in counties having a population of 500,000 or more.

(b) Subject to the approval of the commissioner, savings and loans in counties having a population of 500,000 or more may establish and maintain branches and they may purchase or consolidate with other savings and loans and convert such savings and loans into branches within such counties, or within 20 miles of the parent savings and loans in each case if county lines intervene, but no branch savings and loan may be established within one mile of an existing home savings and loan office.

(c) Savings and loan associations may promote thrift in their local schools by accepting payments in the school upon savings accounts of the teachers and pupils.

(40) LOCATION OF BRANCHES. When associations are absorbed or consolidated pursuant to s. 215.27 or s. 215.28 a branch office may be maintained and operated at the location of the absorbed or consolidated association, provided the same is within the same county or within 35 miles if county lines intervene.

Approved December 2, 1965.
