

Assembly Bill 288

Date published:
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CHAPTER 86, LAWS OF 1967

AN ACT to amend 221.12 of the statutes, relating to changing location of a parent and branch bank.

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

221.12 of the statutes is amended to read:

221.12 A bank may amend its articles of association in any manner not inconsistent with the provisions of law, at any time, by a vote of its stockholders representing two-thirds of the capital stock, such vote to be taken at a meeting called for that purpose. Such amendment may provide for a change of location of such bank, subject to the approval of the commissioner of banks. *Such amendment may provide for a change of the location of a parent bank to the location of a branch thereof and a change of the location of a branch thereof to the location of a parent bank when such change is first approved by the commissioner of banks upon application.* Such amendment, certified by the president and cashier, and setting forth the volume and page of recording in the office of the register of deeds of the original articles of association, shall be recorded as required for articles of incorporation. No increase of the capital shall be valid until the amount thereof has been subscribed and actually paid in; ~~provided, that~~. The entire surplus fund of a bank, or as much thereof as may be required, may be declared and paid out as a stock dividend to apply on, and be converted into, such increase of capital. No reduction of capital shall be made to a less amount than is required under this act for capital, nor be valid or warrant the cancellation of stock certificates or diminish the personal liability of stockholders, until such reduction has been approved by the commissioner; nor shall any reduction be effected in any other way than by a prorata reduction of all outstanding shares unless approved by the commissioner. Such approval shall be given only when the commissioner is satisfied that such a reduction of the capital is in the best interests of the depositors.

Approved July 20, 1967.