

1969 Senate Bill 254

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CHAPTER 47, LAWS OF 1969

AN ACT to amend 215.01 (4), 215.13 (2), 215.15, 215.16 (1) and 215.17 (1); and to create 215.01 (5m) and 215.17 (4) (e) of the statutes, relating to savings and loan accounts.

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

SECTION 1. 215.01 (4) of the statutes is amended to read:

215.01 (4) "Capital" means the aggregate of payments ~~upon all~~ *in such savings deposits, shares or other accounts, for fixed, minimum or indefinite periods of time (all of which are referred to in this chapter as "savings accounts") as are authorized by rules of the commissioner and earnings credited thereto, less withdrawals, redemption or depreciation charges made pursuant to this chapter.*

SECTION 2. 215.01 (5m) of the statutes is created to read:

215.01 (5m) "Earnings" means the return paid to members on their savings accounts, and may be designated as earnings or dividends and interest in the case of fixed term savings accounts.

SECTION 3. 215.13 (2) of the statutes is amended to read:

215.13 (2) Issue ~~savings account passbooks or certificates of savings accounts~~ *to members evidencing evidence of ownership of a savings account in accordance with s. 215.15.*

SECTION 4. 215.15 of the statutes is amended to read:

215.15 (1) The association shall issue to each member holding a savings account, ~~a savings account passbook or a separate such passbook,~~ *certificate of savings account, evidencing or deposit, or such other evidence of savings*

accounts as the commissioner authorizes, all of which shall evidence the ownership of the account and the withdrawal value thereof. The form of a ~~“Certificate of savings account”~~ such passbooks and certificates shall be prescribed by the commissioner.

(2) VALIDATION OF PASSBOOKS AND CERTIFICATES. The board of directors may designate one or more persons to sign ~~savings account books and passbooks, certificates or other evidence~~ of savings accounts. Facsimile signatures of designated signatures may be used when authorized by the board of directors.

(3) The procedure for transferring of savings accounts, and the replacing of lost or destroyed ~~savings account books or certificates~~ evidence of savings accounts, shall be prescribed by the commissioner.

SECTION 5. 215.16 (1) of the statutes is amended to read:

215.16 (1) Prior to the date on which earnings may be distributed, the board of directors shall declare a rate of earnings distribution, after the payment of expenses, and transfers to the legal reserve, other required reserves and undivided profits and the payment of contractually fixed rates on fixed term savings accounts have been made.

SECTION 6. 215.17 (1) of the statutes is amended to read:

215.17 (1) The association may pay withdrawals on its savings accounts at any time upon receipt of written withdrawal requests therefor, and pay to the holders of such savings accounts the withdrawal value thereof, except as to savings accounts which specify a fixed renewal, maturity or withdrawal date the association may require the advance notice therein required.

SECTION 7. 215.17 (4) (e) of the statutes is created to read:

215.17 (4) (e) This subsection shall not apply to savings accounts when advance notice to the association for withdrawal is required until after the expiration of the advance notice period.

Approved June 2, 1969.
