

State of Wisconsin



2005 Senate Bill 495

Date of enactment: **March 10, 2006**
Date of publication*: **March 24, 2006**

2005 WISCONSIN ACT 131

AN ACT *to repeal* 186.113 (1m); and *to amend* 186.41 (5m) of the statutes; **relating to:** out-of-state branch offices of credit unions (suggested as remedial legislation by the Department of Financial Institutions).

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

LAW REVISION COMMITTEE PREFATORY NOTE: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. 13.83 (1) (c) 4., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

SECTION 1. 186.113 (1m) of the statutes is repealed.

NOTE: The repealed provision authorizes credit unions, before November 6, 2003, to establish limited services offices outside this state if specified requirements are met. No such offices exist at this time, according to the department of financial institutions, and credit unions are now authorized to maintain out-of-state branches.

SECTION 2. 186.41 (5m) of the statutes is amended to read:

186.41 (5m) BRANCHING NOT LIMITED. This section does not limit branching authority under s. 186.113 (1) and (1m).

* Section 991.11, WISCONSIN STATUTES 2003-04 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].