

Chapter S-L 11

COMPUTATION OF EARNINGS DISTRIBUTION

S-L 11.01 Computation of earnings distribution

S-L 11.01 Computation of earnings distribution. (1) DETERMINATION DATE. In accordance with the provisions of subsection 215.16 (5), Wis. Stats., the board of directors may by resolution fix any date, up to and including the 20th of the month as the determination date for computing earnings distribution. If the board fails to set a determination date in accordance with subsection 215.16 (5), Wis. Stats., then the determination date for the computation of earnings distribution shall be the 10th of the month.

(2) **DECLARATION OF RATE OF EARNINGS DISTRIBUTION.** The board of directors of a savings and loan association may, by the adoption of a resolution so providing and while such resolution remains in effect,

(a) Declare only one rate of earnings distribution on all savings accounts, or

(b) May declare more than one rate of earnings distribution on withdrawal value of savings accounts.

(3) **COMPUTATION OF EARNINGS DISTRIBUTION.** The following factors shall be used in the computation of earnings distribution:

(a) Only dollar amounts may be considered in the computation.

(b) Partial withdrawals shall be applied to the latest payments on savings accounts, and if such withdrawals exceed the total payments made on the savings accounts during the period such excess withdrawal amount shall be deducted from the withdrawal value of the savings account at the beginning of the period. If no payments were received on the savings account during the period, then the withdrawal or withdrawals shall be deducted from the withdrawal value of the savings account at the beginning of the period.

(c) Earnings distribution on savings accounts are to be calculated on the "Dollar-Month" basis in the following manner: Multiply the dollar amount of the savings account payments by the number of months to the end of the period, and multiply the total "Dollar-Months" thus obtained by one-twelfth (1/12th) of the annual rate of earnings distribution declared by the board of directors.

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64; am. (2), Register, June, 1964, No. 102, eff. 7-1-64; r. and recr. (2), Register, August, 1966, No. 128, eff. 9-1-66.