



## WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

**2015 Wisconsin Act 304**  
[2015 Assembly Bill 807]

**Credit Union Operations**

Under current law, credit unions are generally regulated by the Department of Financial Institutions' (DFI) Office of Credit Unions (OCU) under the authority of ch. 186, Stats., and chs. DFI-CU 51-75, Wis. Adm. Code.

2015 Wisconsin Act 304 makes a number of changes to statutes regulating credit unions, including the following:

- Requiring credit unions to maintain reserves at the levels required by the National Credit Union Administration (NCUA).
- Permitting OCU to accept an examination done by NCUA in lieu of conducting its own investigation.
- Eliminating a 1% reserve limit on donations and grants approved by a Credit Union Board of Directors.
- Modifying conflict of interest prohibitions to permit director interests if the material facts are disclosed and the transaction is fair to the credit union.
- Establishing a procedure for a group of credit union members to inspect and copy records and proceedings of a credit union.
- Authorizing credit unions and OCU to provide confidential examination reports to certain individuals who agree to maintain the confidentiality of the reports in writing.
- Revising the oaths of office for credit union directors, officers, and employees.
- Permitting members who have been expelled from a credit union to petition for reinstatement.
- Repealing the statutes which relate to credit union finance organizations.

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.

- Repealing a statute that limits the value of a building used for credit union operations.

The Act also modifies administrative rules regarding the location of automated teller machines and preferential treatment for loan officers.

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