1997 ASSEMBLY BILL 669

December 23, 1997 – Introduced by Representatives Kedzie, Ward, Hoven, Jensen, Ladwig, Gunderson, Lorge, Hahn, Olsen, Springer and Seratti, cosponsored by Senators Welch and Weeden. Referred to Committee on Financial Institutions.

- 1 AN ACT to affect Laws of 1981, chapter 45, section 50; relating to: repealing the
- 2 rejection of federal preemption over state interest rate provisions.

Analysis by the Legislative Reference Bureau

Under the Federal Depository Institutions Deregulation and Monetary Control Act of 1980 (DIDMCA), a state could elect to opt out of provisions of DIDMCA that established federal preemption over a state regarding usury, or interest rate, laws. Wisconsin elected to opt out and expressly rejected federal preemption in 1981. This bill repeals the federal preemption opt-out provision.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

- **Section 1.** Laws of 1981, chapter 45, section 50 is repealed.
- 4 (END)

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