



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2015 Assembly Bill 23

**Assembly
Amendment 2**

Memo published: March 19, 2015

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2015 ASSEMBLY BILL 23

The bill prohibits an individual from bringing an action against a financial institution or an affiliate of a financial institution on or in connection with an offer, promise agreement or commitment to lend money, grant or extend credit, or make any other financial accommodation or permit a delay in repayment or performance of such items, unless the offer, promise, agreement, commitment, or accommodation is:

- In writing.
- Sets forth relevant terms and commitments.
- Is signed with an authorized signature by the financial institution or its affiliate.
- Is delivered to the party seeking to enforce the offer, promise agreement or commitment.

The bill defines a financial institution as a bank, savings bank, savings and loan association, or credit union. The bill does not apply to credit transactions that are subject to the Wisconsin Consumer Act.

ASSEMBLY AMENDMENT 2

The amendment adds farm credit institutions to the definition of financial institution under the bill, thereby entitling farm credit institutions to the protections of the bill. The amendment also exempts transactions relating to the issuance or use of credit cards from the protections of the bill without regard to whether these transactions are subject to the Consumer Act.

BILL HISTORY

On March 19, 2015, the Assembly Committee on Financial Institutions voted to recommend adoption of Assembly Amendment 2 by a vote of Ayes, 11; Noes, 5; Absent, 1. The committee then voted to recommend passage of the bill, as amended, by a vote of Ayes, 11; Noes, 5; Absent, 1.

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