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# Wisconsin Legislative Council

## ACT MEMO

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April 13, 2022

**2021 Wisconsin Act 241**  
[2021 Assembly Bill 1023]

**Department of Financial  
Institutions Remedial Legislation**

2021 Wisconsin Act 241 is remedial legislation, introduced by the Joint Legislative Council's Law Revision Committee at the request of the Department of Financial Institutions (DFI).

Act 241 eliminates the following obsolete statutory references:

- References to the commissioner of banking, which office was eliminated and replaced by a new Division of Banking in the newly created DFI by 1995 Wisconsin Act 27.
- References to the Wisconsin Credit Union Savings Insurance Corporation, which was eliminated by 2005 Wisconsin Act 134.
- References to federal agencies formerly, but not currently, involved in matters relating to financial institution insolvency and to a mortgage rate index formerly computed by one such agency.
- References to the National Credit Union Administration in the context of certain federal regulations, such that a credit union must comply with federal regulations relating to privacy and the disclosure of personal information regardless of which authorized agency prescribed them.

**Effective date:** April 10, 2022

PJH:ksm