State of Misconsin 2021 - 2022 LEGISLATURE

LRB-4731/P2 ARG:emw

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

AN ACT to amend 220.04 (6) (b) of the statutes; relating to: eliminating an obsolete reference to the commissioner of banking (suggested as remedial legislation by the Department of Financial Institutions).

Analysis by the Legislative Reference Bureau

This bill eliminates an obsolete statutory reference to the commissioner of banking. In 1995 Wisconsin Act 27, the Office of the Commissioner of Banking was eliminated and replaced by a new Division of Banking in the newly created Department of Financial Institutions.

For further information, see the Notes provided by the Law Revision Committee of the Joint Legislative Council.

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

Law Revision Committee prefatory note: This bill is a remedial legislation proposal, requested by the Department of Financial Institutions and introduced by the Law Revision Committee under s. $13.83\ (1)\ (c)\ 4$. and 5., stats. After careful consideration of the various provisions of the bill, the Law Revision Committee has determined that this bill makes minor substantive changes in the statutes, and that these changes are desirable as a matter of public policy.

4 Section 1. 220.04 (6) (b) of the statutes is amended to read:

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220.04 (6) (b) In times of financial distress, the commissioner division with the
approval of the banking institutions review board may by order restrict the
withdrawal of any class of deposits in any bank or trust company bank. The
pendency of any proceeding for review of such order shall not stay or suspend the
operation of such order.

Note: This section replaces an obsolete reference to the commissioner of banking with a reference to the Division of Banking within the Department of Financial Institutions.

6 (END)